

FINANCIAL TIMES

No. 26,871

Saturday January 17 1976

**10p

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NEWS SUMMARY

GENERAL

BUSINESS

Lebanon jets hit Equities muted; gold loses \$2^{1/2}

• EQUITIES were muted, but second line shares attracted selective buying. The FT 30

The civil war in Lebanon intensified yesterday when two Lebanese Air Force Hunter jets attacked Palestinian Leftwing positions which had fired on an army convoy travelling south to the beleaguered Christian village of Damour.

After this first intervention by Government military aircraft the already fierce exchanges in Beirut reached a new intensity.

The Hunters swept at low-level over the city airport's runways shortly after Maj.-Gen. Ahmad Shahine, Syrian Chief of Staff, had flown in for consultations with President François. Last night the airport was closed to civil traffic.

A Lebanese military spokesman said that the jets bombed Palestinian and Druze positions for 30 minutes, but had encountered SA-7 missile fire from refugee camps. He denied reports that one Hunter had been lost.

Egypt last night condemned the action of the Lebanese Air Force and urged immediate measures to halt it, adding that the Palestinian movement was a trust in the Lebanese Government's hands. Back Page.

Speaker is to retire shortly

Mr. Selwyn Lloyd, who is to retire as Speaker of the House of Commons within the next few weeks, is expected to announce his decision early next week. A former Conservative Chancellor and Foreign Secretary, Mr. Lloyd, 71, was elected Speaker five years ago. Mr. George Thomas (Labour, Cardiff W.) is likely to succeed him. Mr. Lloyd's departure will probably mean a March 4 by-election in the Wirral, a safe seat. The Corsham and Coventry NW by-elections are plus the permitted 10 per cent. due on that day.

FNLA 'on point of collapse'

The U.S.-backed National Front For the Liberation of Angola, FNLA, was in a serious position last night as it continued to fight Cuban-led Popular Movement For the Liberation of Angola, MPLA, forces. Messages reaching Washington suggested FNLA was on the point of collapse. Page 13

Iceland hedges break threat

Iceland is expected to announce its decision to break diplomatic relations with Britain early next week, but to allow a few days grace before making the break effective. There is likely to be a proviso that relations will be severed if Britain does not withdraw its frigates from Cod War waters within a week. Page 9

Hope given up for ore vessel

All hope has been abandoned for the Norwegian ore carrier Berge Istra, which vanished in the Pacific last month while on a voyage from Brazil to Japan. Its owner Sigvald Bergesen said in Oslo last night.

Madrid strikes

The Madrid strikes spread yesterday despite Thursday night's arrests of 120 workers' leaders. Page 11

Uprooted

Some 3,500 trees and bushes planted by the city council as part of a make-Rome-beautiful campaign, have disappeared—probably stolen by thieves seeking a quick profit by selling them to the public.

Briefly . . .

Equal Opportunities Commission has received about 2,500 sex discrimination inquiries since it started work two weeks ago. Britain yesterday closed its Nice consulate as part of a Foreign Office economy drive. Page 11

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	Rises
Treasury 13c. 90-1.1971 + 11	
Tristar 12pc. 22c. 1941 + 11	
British (Wm.) 100 + 5	
Bibby (J.) 87 + 5	
Blackwood Hodge 163 + 10	
British Northrop 98 + 5	
Burton "A" 55 + 5	
Cantors "A" 33 + 4	
Corn Exchange 85 + 10	
Dixons Photo 73 + 6	
English China Clays 89 + 7	
Gerrard and Nat. 315 + 8	
Gordon and Goch 64 + 4	
GKN 261 + 5	
Lankford 132 + 6	
MN Electric 76 + 5	
New Westminster 270 + 5	
Newman Inds. 37 + 8	
Reardon Smith "A" 103 + 7	
Rediffusion 87 + 7	
Reynolds Parsons 89 + 4	
Roberts Adlard 82 + 4	
Rockware 81 + 4	
Scotella 74 + 44	
TCA 120 + 11	
Transparent Paper 47 + 5	
Vibroplast 108 + 4	
Watts Blake & Berne 118 + 11	
Wouganville 110 + 4	
Selection Trust 840 + 15	
Falls	
Brit. Leyland 26 - 5	
Glaxo 287 - 5	
Hawker Siddeley 385 - 5	
Land Secs. 187 - 5	
De Beers Did. 10 - 10	
Deutsche 610 - 20	
Nitro 420 - 15	
Stobart 570 - 40	
Vaal Reefs 171 - 4	

Based on issued price.

U.K. cuts payments deficit by half to under £1.7bn.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A further improvement in the U.K. balance of payments position during the fourth quarter last year meant that in 1975 as a whole the current account deficit was, at under £1.7bn., less than half the figure in the previous year.

There was a dramatic fall from £1.67bn. to £79m. in the current account deficit between November and December, and it already looks as if the forecast given recently by the Chancellor to the International Monetary Fund for the financial year 1975-76 was about £200m. somewhat on the high side.

Both exports and imports hit new peaks in value terms during September—at 6.7bn. respectively £1.76bn. and £1.96bn.

The current account deficit of £79m. was struck after taking credit for an estimated surplus of £120m. in "invisible" earnings—which includes profits from U.K. companies' investment overseas, as well as insurance, shipping and tourism.

But with the de-stocking imports which restrained imports last year now nearly ended, the pace of the improvement in the U.K. payments situation is not expected to be kept up this year.

Another substantial deficit in the region of £1bn. to £2bn. is widely forecast for 1976—a range consistent with indications given in Mr. Healey's IMF letter of official expectations for the fiscal year 1976-77.

The Government has declared loud and clear to the Fund that it intends to continue its "flexible exchange rate policy," and there are those in Whitehall who manifest an almost embarrassing desire to talk the exchange rate down.

Whatever the extent of sterling's depreciation during 1976, however, the size of the year as a whole reflected the fact

Surge in sale of gilts resumes

By Anthony Harris

THE UNPRECEDENTED boom in sales of Government stock was resumed yesterday, after the expected further fall of a quarter point in the official minimum lending rate to 10.4 per cent.

With further encouragement from sharply improved trade figures for December, and continued easy conditions in New York, there was heavy demand for the new stocks issued on Thursday.

According to market estimates, less than £200m. of the new Treasury 13 per cent. 1990 was left in official hands by the end of the day, only one day after the issue of £600m., and the price rose by more than a point, proving stronger towards the close.

With the £500m. new short-term issue, the retail price index last month was the same as in the previous month, 2.2 per cent., though food prices and other food price increases making a substantial impact.

Over the past six months, how-

Price index rise held at 1.2 per cent.

By MICHAEL BLANDEN

COST-OF-LIVING figures published by the Department of Employment yesterday show the Government's further encouragement that it is even target with its aim of cutting inflation back to single figures by the end of this year.

The rise in the retail price index last month was the same as in the previous month, 2.2 per cent., though food prices and other food price increases making a substantial impact.

Over the past six months, how-

ever, the rate of price inflation appears to have dropped back to levels equivalent to only about 14 per cent. a year, less than half the rate recorded in the first half of last year.

With the whole 12 months to

December the rise in the retail price index was 24.9 per cent.

The Department is encouraged by the continuing decline re-

corded in this figure over the four months since the year-on-

year rate of increase hit its peak of 28.9 per cent. in August. Last month was the first time the rise in the index over the year has dropped below 22 per cent. since April, when it was 21.7 per cent.

A normally reserved Bank of England official has described the total official sales during the recent boom as "astronomical"; market estimates range up to £1.5bn. This is getting on for half the sum raised in the biggest previous full year.

There was, nonetheless, a sharp rise in the volume of exports, and the general improve-

ment took place despite a 1.4 per cent. deterioration in the terms of trade which were hit in

particular by the last oil price increase.

On the "special factors" front,

sheer shortage of funds could now enforce something of a pause.

The Bank of England having to release some £50m. of special deposits to ease market conditions during the next three weeks, when usually high tax receipts are expected, shows that much of the previously swollen issue of Treasury bills has now been

funded.

The authorities clearly intend to prevent their successes in the gilt market so draining

the system of money that short rates are driven up, but it seems doubtful whether there will be any spare funds in the immediate future.

While the equity market has done quite well in the wake of the apparent weak market since the 1975 agreement on gold sales, has been a thoroughly depressed market. The price was marked down further to end the day 32p lower at £2.60.

The recent easing in U.S. monetary policy was underlined yesterday when the Federal Reserve Board approved a cut in the discount rate to 5.5 per cent. from 6 per cent. The lower rate will take effect at all Federal Reserve banks except St. Louis on Monday.

As is customary, the Fed said that its action was designed to reflect recent changes in other short-term rates, but the unusually large half-point reduction has been interpreted as a signal to the market that the Fed intends to maintain its easier monetary posture during the weeks ahead.

Potatoes

The apparent slowdown has taken place against the background of the sharp rises in the prices of seasonal foods last month, and the major influence

of potatoes.

The price of a record price of 12s. a pound is being charged for potatoes in many shops. This follows a drop of a third in the potato crop from 6.7m. tonnes to 4.4m. tonnes as a result of the hot, dry summer and the big reduction in the area of potato production.

The impact of potatoes and other food prices is shown by the separate index for seasonal foods, which jumped by 6.3 per cent. last month with fairly widespread price increases. In the previous December, this six-month rise was equivalent to an annual rate of 14.2 per cent., while in the first six months of last year this index rose at an annual rate of 35 per cent.

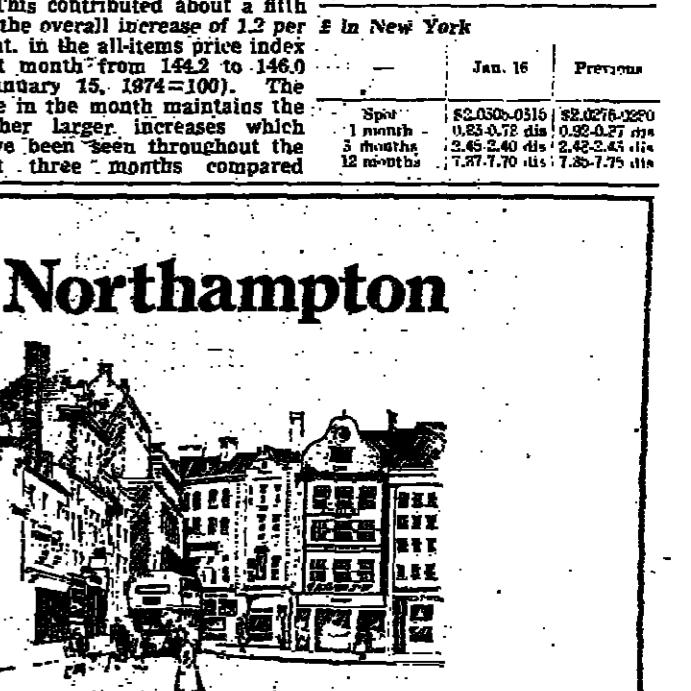
It is argued that the impact of wage restraint will become greater as times passes, and the measure taken by the Ministry of Agriculture and the Potato Marketing Board, including permitting imports, banning exports and relaxing grading standards to bring more potatoes to market, have just been introduced.

At present there are only about 1m. tonnes of potatoes left in the country to last the winter.

At the same time last year, there was at least double the quantity in stock.

The Government has admitted that potato prices will stay at high levels until the first early crops are imported or harvested in this country.

Northampton



Northampton is the major shopping and commercial centre for the area.

New office buildings and sites are available.

It has easy access to the M1 motorway and lies midway between London and Birmingham. It's an ideal centre for distribution.

Northampton's new employment and residential areas are attractively landscaped.

Houses are available for employees of firms moving to the town.

Northampton has much more to offer. To find out how much, write to L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone 0604 34734 and ask to speak to him.

Insurance brokers' controls plan

BY STEWART FLEMING

INSURANCE BROKING companies would be expected to have capital of at least £1,000, and their directors between three and five years' experience, in order to qualify as Registered Insurance Brokers under controversial proposals for self-regulation from the new British Insurance Brokers' Council.

The BIBC's proposals went to the Department of Trade in December. It is believed the department feels that they do not go far enough in meeting the basic requirements for protecting consumers from brokerage.

The department is expected to seek further discussions with the recently-formed council to examine the gaps it detected. It has already taken up one of the points the brokers have made, namely that closer supervision of insurance sales outlets may have to encompass the tens of thousands of insurance agents including solicitors and account-

tants, who sell insurance for joint British Insurance Brokers' specific insurance companies.

He said that the new Council sent a letter to the British Insurance Association asking for the self-regulation of the insurance broking business.

The department asked for views from the brokers back in May, when it made plain that registration and self-regulation by brokers was an alternative to statutory controls.

The department is believed to be still undecided over whether self-regulation is preferable to licensing set up by the Government. It is clear, however, that another Whitehall Ministry—the Department of Prices and Consumer Protection—may well want to put forward its views on the subject.

Under the Consumer Credit Act this department has been influential in establishing a licensing system for consumer credit outlets under the supervision of the Office of Fair Trading.

Joined together to form a new, the Office of Fair Trading.

FEATURES

Lebanon: Middle East peace in the firing line 12

A little TV oil for U.K. firms 13

The week in London and

Trade figures underpin gilts

Equities inched back from a new issues have been selling arranged some portion of mid-November the market has like hot cakes. The Chancellor's letter of intent to the IMF— which total \$330m.

The central problems for the bankers are those of loan security, owners cash flow and the delay before any upturn in tanker fortunes. About

15 per cent of the world fleet is laid up at the moment, compared with 2 per cent a year ago, although one broker estimates that a more realistic measure of oversupply would be up to 50 per cent of the in 1973-74. The highest figure most outsiders were projecting was £1bn, or so pre-tax in view of a 33 per cent fall in U.K. clay volume for the second half and a 22 per cent decline for the year as a whole. In the meantime, profits were £16.6m, against £11.1m, and the shares jumped 11p to 82p on Thursday with a further 7p rise yesterday.

The explanation for this apparently rather paradoxical result lies partly in the impact of order cancellations and scrapping, equilibrium may not

have been extending loans on the basis of \$200 per ton new-building costs, current second hand values are in the \$300-600 per ton range. In the absence of any increase in the rate of order cancellations and scrapping, equilibrium may not

Assuming that the proposals for rescheduling Colcotron's debts go through, mainly in the Far East and North America, form of a moratorium on principal repayments, the banks April—coupled with the impact of tankers' concentration on the shipping markets of Greece, must simply sit tight. Grindlays of sterling depreciation on the of tankers finance; it now at least, foresees no problems three-quarters of clay turnover emerges that Brandts has on its shipping loans. But since which is exported. The good

TOP PERFORMING SECTORS IN FOUR WEEKS FROM DEC. 18.

	% Rise
Property	+19.1
Hire Purchase	+15.4
Discount Houses	+12.4
Textiles	+12.3
Insurance (Life)	+12.1
Stores	+11.8
All-Share Index	+9.0

	% Fall
Toys & Games	-2.4
Food Manufacturing	+6.4
Banks	+5.4
Oils	+4.8
Insurance (Brokers)	+4.7
Food Retailing	+2.5

MARKET HIGHLIGHTS OF THE WEEK

	Price Y/day	Change on Week	1975/6 High	1975/6 Low	Comments
F.T. Ind. Ord. Index	403.2	+ 1.6	403.3	146.0	Steady with help of firm Gilts
F.T. Gold Mines Index	209.8	-18.1	442.3	209.8	Sharp fall in bullion price
Treasury 10% 1978	£991	+ 1	£100.0	£96	Lower interest rate trends
Allen Harvey & Ross	480	+ 55	480	190	In sympathy with Gilts
BP	588	-27	615	190	Adverse Alaskan reports
Corporation Syndicate	130	-35	345	130	Poor December quarter results
Denbyware	140	+14	145	42	First half profits advance
English China Clays	89	+164	89	35	Results better than expected
Fluidrive	45	+16	45	14	Record profits
Hickson and Welch	322	+18	322	100	Preliminary results
Indonesia Consolidated	12	+ 4	15	5	Bid discussions with Bowater
International Timber	94	-10	104	36	Disappointing int. report
Ley's Foundries	51	+13	51	17	Excellent results
Melody Mills	57	+17	57	24	First-half profits upsurge
News International	155	+19	156	41	Renewed demand
Pancontinental	£108	+117	£101	220	Uranium export hopes
Pennard	204	+ 9	203	5	Mr. Tony Morgan app't chief exec.
Vesper-Thomycroft	82	+14	105	52	Record profits
Weyburn Engineering	518	+38	518	62	Bonus "Rights" issue/record profits
Wigfall (Henry)	209	+31	212	40	Press comment on bid possibility

Wall Street is experiencing unprecedented levels of dealing volume as the 1976 election year gets under way against a background of declining interest rates. The Dow Jones has now risen by close on a tenth in just nine trading sessions. And at home the authorities have this week been making it abundantly clear that they wish to see interest rates held down.

MLR has now fallen a full point in four weeks, while on Thursday the Bank of England stepped in to ease any short-term pressures on the money markets by temporarily releasing 1 per cent. of special deposits (worth £325m). Without this assistance short-term rates may have started to move higher, with massive gilt sales coming at a time of high-seasonal tax payments. Not surprisingly, the gilt market's two

clay side as well as the building tint margins; getting bigger and quarries divisions: this may be one way round this particular problem.

Alexander Howden—which last month acquired Halford Sheaf—is once again in merger talks, this time with the unquoted Morice Tozer and Beck Halford.

Halford cost £12.3m. in shares, and if that figure is any guide to the eventual terms for MTB,

Howden could be about to increase recent bid spending to over £15m., or very nearly 30 per cent. of its pre-Halford market capitalisation.

Howden's 1975 profit projection (at least £10m. pre-tax) could be distinctly conservative. In fact the group, cum Halford, is probably selling on a 1975 multiple of around 13. This is slightly up on Hogg's 1975 p/e but still three points below the historic average for the sector.

Dividend scares

Guthrie caught the market on the hop with an interim statement that at one time this week had the shares lower by nearly 15 per cent. But the statement was not all gloom. Profits for 1975 are going to be sharply lower, and given a fairly acute ACT problem the interim dividend is cut from an effective 5p to 3p net. But true to swings and roundabouts form, Guthrie's plantation earnings are now recovering and helped by loss elimination in Canada and parts of Europe, 1976 is going to prove a year of substantial profits growth. Thus this week's dividend scare is not about to repeat the extreme weakness shown last year.

The industry expects its

brokerage (over half of which arises outside the U.K.) to stay in a solid upturn through 1976. But competition is getting a lot keener, and the sector

Financing

Getting more from less

BY KENNETH MARSTON, MINING EDITOR

NOT SURPRISINGLY, the per pound and still rising, generally higher working profits pass the 1974 level in the current year, but for U.K. miners who shy from the dollar yet made much impact on many premium, there is still a good world economic recovery which announced this week by South Africa's gold mines for the final quarter of 1975 have cut little working through the old low-priced contracts. But it is worth RTZ.

Also popular in investment circles are De Beers. Hopes for have been negotiating better a good earnings performance by prices for some of their existing the South African diamond giant uranium contracts and eventually their income from this strengthened by the further re-source can be expected to jump.

The mines which could benefit substantially from the uranium last year. The Central Selling Organisation, which handles contracts, has announced that second half sales have improved to R438.4m., making a 1975 total of R793.5m. compared with R549.1m. in 1974. The CSO figure may well sur-

pass the 1974 level in the current year, given a continued working through the old low-priced contracts. But it is worth RTZ.

At the same time there will be the benefits of an overall price increase of 8 per cent which becomes effective from January 19. De Beers' revenue will also reflect the devaluation exchange gain and it should be remembered that the shares tend to be dominated by Wall Street which is looking encouraging at the moment. However, a close eye should be kept on developments in the worrying African political situation.

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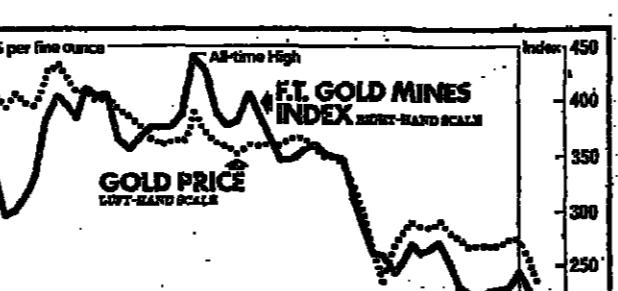
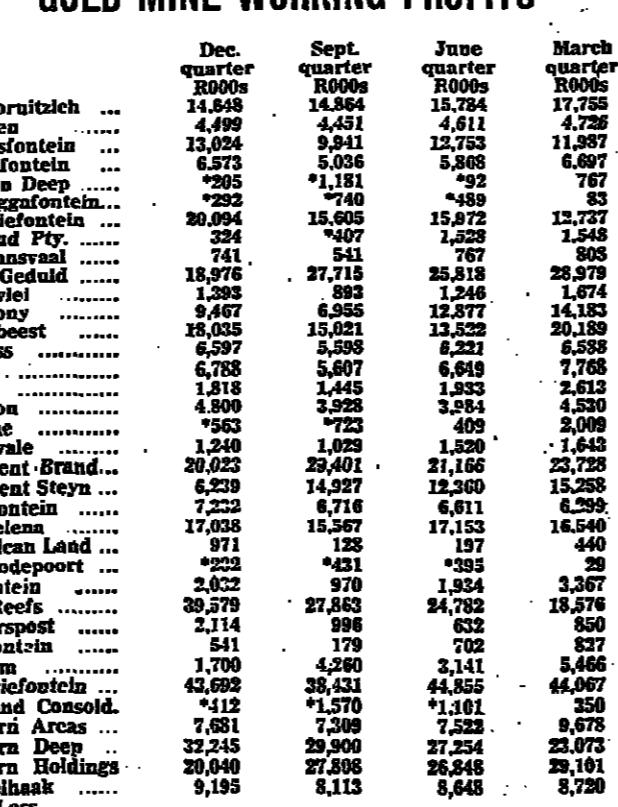
The luck holds. Palabora has the enviable advantage of low operating costs and, as this

is simply that, owing to the timing of sales, these mines received an exceptionally high dollar price of gold in the September quarter and, in the even-out process, they have received a lower than average price in the December quarter. Free State Geduld's latest average was only \$117 compared with \$175 in the September quarter.

From Harmony has come a reminder that many of the gold mines have an attractive earnings potential from their uranium by-product. This mine has made a working profit of R21.8m. from uranium pyrite and sulphuric acid in the past four quarters. Meanwhile it is pressing on with a programme designed to raise annual production capacity by 30,000 tonnes to 125,000 tonnes in 1977.

Naturally enough, the mine's profits have fallen from the quiet undergone a great change for the better in recent times. A year or so ago the producers were happy to secure sales contracts based on prices of around \$8 per pound of uranium oxide whereas I hear final declaration is due shortly. The shares will probably move

GOLD MINE WORKING PROFITS



New York

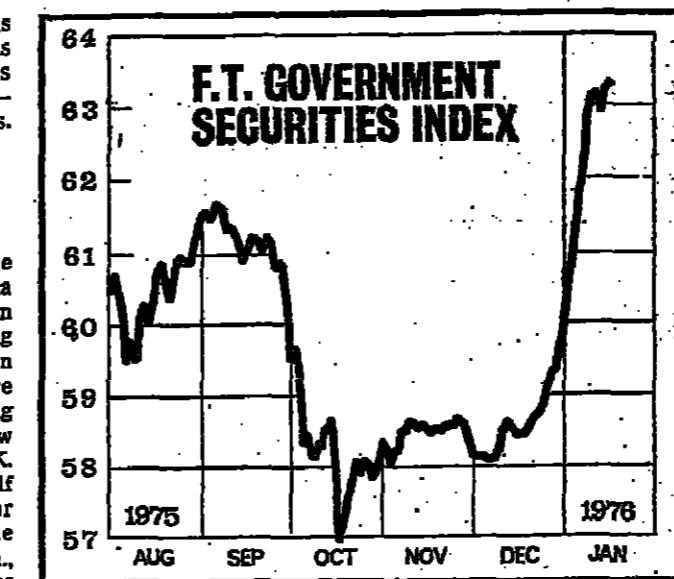
Impressive leap

BY JAY PALMER

NEW YORK, Jan

EVEN the New York Stock higher inflation.

Exchange's new high speed. Week to week projecticker could not keep up with at best difficult and, in the market's current burst of New Year enthusiasm. At times possible now. Despite it during this last week. The even allowing for some Wall Street trading tape was running a phenomenal 35 to end, there seem some arguments to suggest it market has not burnt its. For one thing, high of the sort we have been to be self-feeding creating amounts of institutional funds are injected into the market attempt not to miss the an all-time peak of 33.4m. shares. To those who gloomily point out that these two high volume sessions marked the days when profit-taking predominated, it can be pointed out that the really been a broad one, it strong volume occurred during



summer weather helped the going to find it hard to make clay side as well as the building tint margins; getting bigger and quarries divisions: this may be one way round this particular problem. And Alexander Howden—which last month acquired Halford Sheaf—is once again in merger talks, this time with the unquoted Morice Tozer and Beck Halford. Halford cost £12.3m. in shares, and if that figure is any guide to the eventual terms for MTB, Howden could be about to increase recent bid spending to over £15m., or very nearly 30 per cent. of its pre-Halford market capitalisation.

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Within the Dow Jones index, for example, by the opening hours and that during this week's impressive leap away the sharpest gains concentrated among individual stocks which lagged behind the huddle of the year. Looking at 1975, one can all too easily be called a "buying panic" or lists of the best performing companies in described, it represents a very clear victory for the fundamental analysts over the chartists. The latter, after all, were projecting that an upward burst would have to be preceded by a correction.

As it now turns out, this was not necessary. After the long end-1975 hiatus, Wall Street found enough encouragement in the economic indicators to overcome such lingering worries as New York City, oil prices and continuing high levels of unemployment. Bolstered by favourable company earnings projections, the Federal Reserve's easier credit stance (the latest news of which is to-day's Day Monday, 922.39 Close Tuesday, 912.94 Wednesday, 924.43 Thursday, 924.51 Friday, 929.43

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Finance and the family

Becoming resident again

BY OUR LEGAL STAFF

My wife and I, after having lived for many years abroad, returned to England about a year ago. We have continued to operate an external account and bought certain foreign shares ex premium. If we decide to stay here and are redesignated U.K. residents, would this date from our return or from when we sought re-designation? What do we do about our foreign securities as regards an authorised depositary?

If you decided to become resident in the U.K. again, it appears that your redesignation would not be back-dated to your return to this country but would date from the day on which your application was accepted by the authorities. In this case, your foreign currency securities bought after your return but before re-designation would be given normal immigration treatment; they should be deposited with an authorised depositary and should qualify for the investment currency premium two years after the change in your status.

Refusal of a loan

Although I have a good salary and am not financially embarrassed in any way, I have twice been refused a loan in the last year or two and am wondering whether some credit rating organisation has blacklisted me. Can I insist on being informed as to why my latest application has been rejected?

You have no right in law to insist on being given the reason for the refusal of a loan. You may, however, try to obtain the information by writing to your proposed lender (preferably to the Chairman or Managing Director), stating that you are not necessarily seeking to re-open your application but that you have reason to suspect that there is a wrongful attribution to you of a liability or judgement which affects your credit rating, and asking for the information in order that you may take steps to correct any misinformation which may have been entered against you.

Resiting a garden shed

On November 15 you informed a reader, under the heading "Resiting a garden shed," that such action could not be undertaken without planning consent. As I want to move my shed, is it not the case that

within the garden of a house buildings other than dwellings incidental to the enjoyment of the house could be erected without consent and that this covered greenhouses and sheds up to 12 feet high with a pitched roof, or 10 feet otherwise?

The question which prompted your query arose in particular circumstances. You are quite correct in stating that a greenhouse or shed may be erected within the curtilage under Class I(2) of the General Development Order. The height limit is now three metres or four metres with a ridged roof. You should be able to move your shed, as you state.

Establishing a private lottery

Our local Football Club intend to start in January, 1976 a club in which each member may subscribe £1 per month, and at the end of each month there will be a draw for one prize of £100. In the months of March, June and September, 1976 the one prize will be £200 each month. In mid December, 1976 there will be two draws with one prize of £250 for each draw.

The above may fall within the category of small lotteries, being merely incidental to certain entertainments, that is, football, and as such are exempt from the provisions of the Act.

In view of the cash prizes do you think such a lottery would be exempt under the Act? As the amount of the prizes is to exceed the limit under Sec-

tion 45 of the Betting, Gaming and Lotteries Act, 1963, you will have to make it a private lottery which could be removed, while the wiring and junction boxes would be part of the heritage.

Transfer into joint names

I am getting married soon and wish to transfer the (registered) title of my house in Lytham St Annes into the names of myself and prospective wife as joint tenants. Can you tell me the simplest way of doing this? Can you recommend any useful book on the subject?

I am getting married soon and wish to transfer the (registered) title of my house in Lytham St Annes into the names of myself and prospective wife as joint tenants. Can you tell me the simplest way of doing this? Can you recommend any useful book on the subject?

You can use a simple printed form (Form 19) as provided in the Land Registration Rules 1925, Appendix B, stating that whether an article can be removed from the house by the seller depends on whether it is a fixture or fitting. Fixtures are part of the heritage while fittings are moveable and are not included in a contract of sale of a house unless expressly included.

As to what is a fitting in the circumstances is a question of fact.

There have been many cases about which household articles come within which category, but these are generally older cases which were decided before storage heaters were invented.

However, such things as grates and gas fittings have been held to be moveable but electric wiring has been held to be a fixture.

Generally, the test is whether the article can be simply physically removed without damaging or altering the heritage. From that it would follow that a Court would most prob-

Severance of tenancy

In your issue of November 23 under the heading CTT and bad husbandry you indicated that substantial CTT savings may be effected if the present joint owners sever their joint tenancy and separately assign to you their equitable interests, could you please let me know, how and why this will save CTT? Also was it assumed that the aunt and uncle referred to in the question were not married to each other?

It will be appreciated that it was stated that the suggestion made in the reply in question was subject to the need to obtain full advice in relation to the particular circumstances. The point of severance is to separate the sources should be so married.

of the gift into two estates, and in the case of spouse donors, to enable the amounts of the gifts to be adjusted so as to take the maximum advantage of available exemptions. Thus if one donor had already made other chargeable transfers but the other not, the division of the property between the donors may be susceptible of adjustment so as to incur the minimum charge to Capital Transfer Tax on the transaction viewed as a whole—this is, of course simpler if the donors are married to each other.

It was envisaged that the joint tenants were married to each other, but it was not considered essential that they upon which they defend it.

Careers

Work by degrees

LATE IN 1970 most of us in which existed in 1970-71, the effect which they are having on the university careers advisory services saw unmistakeable signs that demand for graduates was going to be much smaller than during the whole of the previous decade. Many of us started uttering warnings.

At Cambridge, for example, I remember writing early in the year to tutors, suggesting which are deeply involved in aspects of graduate employment—the Standing Conference of University Appointments Services, the Central Services Unit, are not seeking immediate employment as their first choice Employers of Graduates, and of activity, but rather are looking for places and grants for

One measure of their response is the fact that they have been setting about the search for graduates and employers for employment far earlier than usual. At Cambridge, we have

at a wide range of possibilities. They are not putting all their hopes in a small number of applications.

It is reasonable to suppose that this, quite widespread, attitude of graduates to well-publicised employment problems is a kind of delayed reaction to the efforts of employers, especially in manufacturing industry, in the period following the 1970-71 trough, to attract graduates once again.

There is always a time lag between stimulus and response, largely because attitudes of students are formed well before their final year. The wariness about industry of the years 1972 to 1975 reflected industry's sudden, and as it turned out temporary, disillusionment with graduates in 1970-71.

Now, the tide of response appears to be turning. If for any reason demand dried up again, there would probably be another long period of apathy or hostility; intellectual men and women simply will not accept a situation in which demand is turned on and off like a tap. The best hope of ensuring a steady supply of able people lies in maintaining a steady demand, and that is why the predictions for 1976, and the behaviour of students, are encouraging not merely for 1976 but for the longer-term future.

* University Graduates 1974: Some details of first destination and employment. SCUAS Statistics sub-committee and Central Services Unit for University and Polytechnic Careers Services.

W. P. KIRKMAN

Nevertheless, no one can be unaware of the fact that there are serious employment problems nationally, and no final-year student, surely, can avoid hearing or reading some of the (often overstated) stories of unemployed or unemployable graduates which delight the anti-higher education lobby. No final-year student, therefore, is likely to feel that abundant and rapid recognition of the new truth came as an unpleasant shock to many, and the repercussions continued for several years.

They included the fact that graduates were put off the idea of working in industry. The unquestioning confidence that figures published annually showing first destinations of graduates tell the story with all its consequences for industry, which for the past two or three years was unable to fill all its graduate vacancies with suitable applicants.

I have gone back over all this expected anxiety rather than ground because, although a sudden burst of dismay circumstances prevailing today Students are responding rationally and carefully to the situations looming over employment. They are planning rather superficially similar to those than panicking.

Further training of various kinds. They are under no illusions about the chances of obtaining grants—and those who are planning to do academic research are under no illusions about the number of lectureships likely to arise in universities in the foreseeable future.

Many students, of course, are looking for jobs in 1976, and many of my employer friends report already large increases over last year in the number of applicants for their vacancies.

If we are right in assuming that large employers, in industry and elsewhere, will continue in the long term to need a steady and continuing intake of graduates (and surely that is a reasonable assumption, if only because of the rising proportion of the population who now embark on higher education rather than enter employment as school leavers), what is happening in 1975-76 is of considerable significance.

Faced with uncertainty, graduates seem to be doing this year the things which we have advised them to do for years. They are starting to make their plans early. They are looking

Insurance

Storm and flood

BY JOHN PHILIP

LAST WEEK I sought to allay some of the fears that some policyholders might have concerning the effect of underinsurance on their household damage claims arising out of the new winter storms. But having got underinsurance, so to speak, out of the way, there are a number of aspects of storm damage claims that may worry the potential claimant who, perhaps for the first time, is getting down to a careful scrutiny of his household policy.

Unless it is one of the relatively few that provide "all risks" cover the household policy will detail the perils that are covered. Look at almost any household policy and you will see two phrases, "storm and flood" and "subsidence and landslip," against which cover is provided. But the extent of this cover differs, depending on whether you are claiming under your "contents" or "buildings" insurance.

Forms can be obtained from H.M. Stationery Office, Brasenose Street, Manchester, or you may be able to

get assistance from Ruoff's Concise Land Registration.

As to what is a fitting in the

circumstances is a question of

fact.

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Generally, the test is whether

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physically removed without

damaging or altering the heri-

tage. From that it would follow

that a Court would most prob-

ably not appear to be a fitting

in the circumstances.

Although it is broadly true to

say that VAT is chargeable on

repairs but not on alterations,

there is a grey area in which

opinions may well differ as to

which VAT category any par-

ticular job falls into.

It is understandably tempting for a

firm to protect itself against a

claim for VAT by adding 8 per

cent. to the bill in cases of

doubt (as well, of course, as in

cases where VAT is clearly payable).

The distinction is harder to draw than one might

reasonably expect, even after

two years' experience of VAT

in this country.

There is some guidance (and

at least an indication of the

puzzles) in VAT Notice 715.

"Alterations, Repairs and Main-

tenance" which should be

obtainable from your local

Customs and Excise office, or

from 39, Mark Lane, London, EC3R 7RE. Meanwhile, you

could protect your interests by

obtaining the firm's right to add

8 per cent. to the bill and in

visiting them to state the grounds

upon which they defend it.

Insurance

Storm and flood

BY JOHN PHILIP

when he is in trouble and percentage of the total of claim than a protection to say 3 per cent. Additionally, insurers usually exclude payment for just for fences and walls, but for walls, paths, terrace, so on unless the home itself other buildings are damaged. Otherwise, might come their way. But some insurers do not insure storm and flood excesses at the same time.

As there are these different financial limits applicable "storm and flood" and "subsidence and landslip," what happens to the policyholder's home is damaged by subsidence caused by storm or flood? Unless it is one of the relatively few that provide "all risks" cover the household policy will detail the perils that are covered. Look at almost any household policy and you will see two phrases, "storm and flood" and "subsidence and landslip," against which cover is provided. Incidentally, by definition buildings almost always include contracted to pay (an increasing number are providing footpaths—in fact anything adjustment for wear and tear, made: some insurers in a whole range of consumer durables) the policyholder should be paid in full.

This would apply whether his possessions have say, got washed away through the doors and windows, or have fallen down the cliff onto the beach and been smashed to pieces.

The owner occupier has to claim for damage to decorations to a brick or concrete wall, in parallel with any more substantial claim that he may have for repair to the fabric of his home, under his "buildings" insurance. But the tenant occupier is usually insured for damage to his contents, included in household buildings policy: wordings vary, but his insurances only in recent years will probably have to bear the cost of his claim himself.

Under most "buildings" insurances, what was at one time thought to be an inexpensive supplement to an "excess" of similar defence section of his policy the cover is now just beginning to evaluate the real cost of handling claims for possessions

Coins

SIGNIFICANT of their diversification into fields other than stamps is the appearance of two new catalogues published by Stanley Gibbons, dealing respectively with Scottish banknotes and the paper money of the Treasury and the Bank of England. English Paper Money (£3.50) by Vincent Duggley is a detailed priced catalogue of all Bank of England issues and Treasury notes from 1694 to the present day.

Of course, the earliest notes are of such great rarity that pricing is impossible and for all practical purposes the English numismatist has to limit his ambitions to the issues from the late 18th century.

The first 100 years of the Bank of England present a sorry tale of the suspension of specie payments, near collapse in the wake of the South Sea Bubble scandal and the two Jacobite rebellions and periodic crises.

The earliest notes were ordinary hand-written on ordinary notepaper—a factor which tended to encourage forgery. The first partially printed notes appeared in 1695, John Sturt's dignified Britannia—so long a feature of Bank of England notes—was added as a security device. Later developments were the employment of special paper supplied by occasion of the resumption of specie payment in 1821. England reverted to the more cumbersome use of gold coins and Bank of England notes.

North of the Border, there was a very different attitude to paper money. A week later 10-shilling notes were issued, and there were usually for very large amounts subsequent plans to introduce and it was only in times of war, 5s and halfcrown notes. Though when specie payments were suspended, that smaller denominations were issued. Thus the humble denominated notes did not appear till 1797, when the economy was gravely affected by the war with France. With the resumption of specie payment in 1821 England reverted to the more cumbersome use of gold coins and Bank of England notes.

Collectors of more modest means tend to limit their interests on the eve of the First World War. On this a surprisingly complex and development of copperplate engraving, notes and 21 notes, printed on which remained in use until watermarked stamp paper. Collected by the Bank of England notes of the past half-century.

Motoring

Market Marina

Y STUART HAYES

Morris Marina was chosen nearly five years ago by British Leyland's candidate for the fleet market. Because buyers are unimpressed by unusual sophistication but it upon low servicing rates it was designed on conventional lines.

A company which had never mass-produced wheel drive in Britain the Mini, 1100 and 1300 is, the Marina represented a complete about turn. Its car was mounted fore and not sideways, and drove the wheels. The suspension independent at the front, a leaf sprung rear axle, or its two door fastback or door saloon body, the Marina was a latter-day version of a 20-year-old Morris Minor. It was—and still is—a success in its intended market. And very qualities that appealed to fleet buyer have made it dear to car users who care about mechanical details as they do not go wrong at all. The Marina, with 2 registrations, was in its fourth most popular

The best sellers were the Cortina (106,787) and the 1300 (103,817)—cars which Marina was designed to do without and which it is roughly half-way between. Somehow, it lacks the from 25 m.p.h., needs little to run smoothly when warming-up, and can be very economical. I managed 32 m.p.h. for a mixed bag of town and country driving and the engine colour matched and the front seat-backs recline. Hazard



more spacious and stiffening up the suspension with front and rear anti-roll bars has greatly improved the handling.

The Marina 2-13 Super four-door I have just tested steered well back there is an adequate leg and knee room for the rear passengers and the driving position is good. Controls for the Super compared with £1,715. Buyers prepared to do without a single-wipe facility, electric screenwash, headlamp dip switch and a cigarette lighter, and whose sensibilities are not offended by plain upholstery, many consider the de luxe a better buy. The price difference between the two-door fastbacks are £70 cheaper than the four-door at £1,645 and £1,724 for de luxe and Super respectively. The four-door estate car is not made as a 1.3 litre, which seems rather a pity. It would be a splendid family holdall for the economy-minded to whom performance is not the main consideration.

In many ways, the 1.3 litre engined models are the nicest Marinas to drive because they do not have enough power to make the rear axle misbehave. The engine pulls well in top gear, from 25 m.p.h., needs little to run smoothly when warming-up, and can be very economical. I managed 32 m.p.h. for a mixed bag of town and country driving and the engine colour matched and the front seat-backs recline. Hazard

Marina 2s are much better equipped than the previous ones. The 1.3 models have front disc brakes instead of drums as standard, though the servo assistance which reduces pedal pressure is an option. The Super can be recognised by its useful soft-faced rubbing strips on the sides, which prevent minor paint damage by careless door-openers in car parks, and there is a more spacious interior. The engine pulls well in top gear, from 25 m.p.h., needs little to run smoothly when warming-up, and can be very economical. I managed 32 m.p.h. for a mixed bag of town and country driving and the engine colour matched and the front seat-backs recline. Hazard

Golf

Pressure on Weiskopf

S QUITE extraordinary how circumstances his "majestic three wood shot pin high. On pulse quickens, the ball begins to flow again, a great outburst of enthusiasm carries one away at the start of a new golf season, despite the fact that the old one only weeks previously und to a half mind you, the previous climate experienced on it is my first visit to the Arizona desert, acts as powerfully as anything could toindle one's interest in personal golf. The flawless sun-drenched days that see the early rise to a comfortable,idity-free 80 degrees from and a distinctly cool early temperature of 40—make air-conditioning redundant—the weather I have yet experienced, the standard of the Phoenix Open this weekend, at the Phoenix Club, is to be as torrid as the un-sunshine. It remains to be seen whether the extraordinary Californian Johnny can replicate the brilliant he made to the past two weeks in Arizona. One could easily forget that he had won first three tournaments of the year. Last week he was a privileged to play alongside the men's 49 under par hero in nearby Tucson, out-dueling his — on paper — rival competition by 14 and playing directly behind us. When he had his ball very low, aimed it to the left peeped out of the water in prospect. At present Weiskopf looks more impressive than ever, which is saying something, but it remains to be seen whether he can conquer the 375-yard 14th. A simple par four is made potentially more tragic ability to destroy himself by bad thinking in a disastrous by a high chain-link crisis. Last week he was in boundary fence running the self-destructive form, three entire lengths of the hole to the putting five times in his fatal right. A large single bunker at his best, however, to the left peeps out of the profusion of trees and shrubs Weiskopf appears the most that range from tall, gaunt naturally gifted golfer of all cacti, some nearly 50 feet high, the great ones. In Wednesday's to the colourful orange trees I am-pan, in which I was cannot leave alone.

In the meantime, Irwin had provided a marvelous insight into his intellectual approach at whether he can conquer the 375-yard 14th. A simple par four is made potentially more tragic ability to destroy himself by bad thinking in a disastrous by a high chain-link crisis. Last week he was in boundary fence running the self-destructive form, three entire lengths of the hole to the putting five times in his fatal right. A large single bunker

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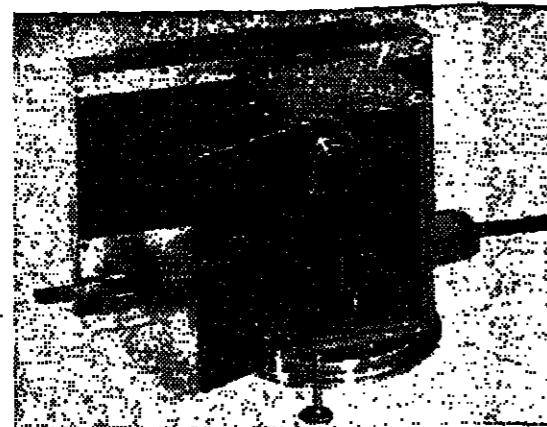
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EXPERTISE 245



Pantoscopic camera, 1862. To be sold at Christie's South Kensington on Wednesday, January 21st.

It is a century and a half since the first photograph was achieved; within twenty years of that historic event photography was providing the most uniformly objective record of people and events that had ever been available. This is, in itself, a good and sufficient reason why the bygones of photography should be preserved and recorded and even the most casual surveying of the information to be derived from a batch of pictures taken a century or more ago is an exciting experience. But then, added to all this is the fascinating 'hardware' of the art. It has been continuously produced from a time when it was the very individual product of single craftsmen, or of quite small workshops, right up to the present era of computerised mass production. Within the field of photographic equipment to be found an unequalled record of manufacturing technology during a period of ever growing scientific progress. And, of course, the artifacts concerned are mostly small enough to be collectable.

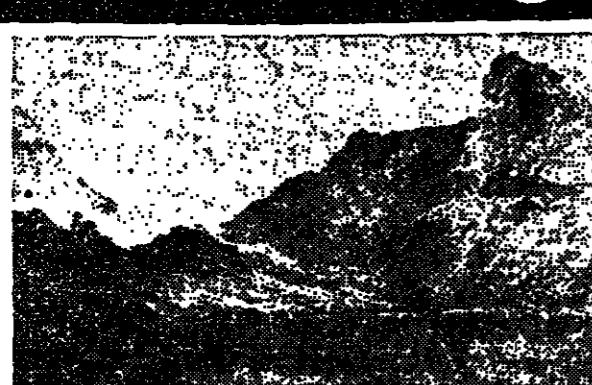
The growth of this area of collecting in the last five years has been nothing less than dramatic; five years ago it was confined to the merest handful of enthusiasts. Today there are collectors in every major community in the world, and many of them are prepared to travel half way round the world to attend a sale which offers additions to their collections. For further information about cameras and photographica sales, please contact Ted Holmes at the address below:

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Collecting wisely

If birds take your fancy

BY JUNE FIELD

AFTER the display of stuffed barn owls at the Great Exhibition of 1851 no Victorian home was complete without its complement of stuffed birds and animals to adorn the mantelpiece or fireplace. The rather macabre art of taxidermy, where the skins of various creatures are preserved so that they look as good, or even better, than they did when they were alive became respectable.

Soldiers and sailors brought back parrots, macaws and parakeets to be stuffed and given as presents to sweethearts and wives. The gentry commissioned explorers or grand tour travellers to return with the skins of rare birds, which in turn were stuffed and mounted on pedestal and plinth, and covered with the ubiquitous glass dome or case.

Unless there is an inscription on the plinth, the models are difficult to date, although the colour of the plumage is often some indication. A dull appearance can mean an early bird, and a brighter one could be after 1880, when the technique of preserving the colour in the feathers was perfected.

Small birds, such as the colourful humming variety, would be enclosed between shallow glass to form a screen. Making feather screens was considered a decorative art suitable for women, and a late 19th century household guide referred to them as easily being made by amateurs with a comparatively small amount of trouble. "The work is not beyond ordinary skill, and we have seen some very good ones made by ladies, though the sight of raw flesh, and the necessity of getting over scruples about touching it with the fingers often deters them from attempting the necessary operations."

The implements required were a good, strong penknife, very sharp at the point, a quill pen, a small quantity of flowers of sulphur, arsenical soap, wadding, cotton wool or tow, a smooth board, some twine, a darning needle, some strong pins, a hammer, and some copper bell wire.

"Assuming that the reader is totally ignorant of the art of bird-stuffing," the little woman writes, "the wanton destruction of birds for this purpose is strongly to be deprecated. There may always be found a large supply of dead birds to select from, without having recourse to unnecessary cruelty."

For the collector prices vary.

The occasional small boxed

bird can still be found between £5 and £10 in the country shops and markets. At King and Chasemore, Pulborough, respectively details of what the contents will be a fine collection of British and foreign stuffed birds contained in 85 cases. Lord Camoys, on 28 and 29 January, included will be a fine collection of British and foreign stuffed birds contained in 85 cases. Lord Camoys, whose family arms include a lark on a piece of conglomerate, has collected such specialties as the duck-sized great crested grebe, with its striking chestnut and black frills on the sides of its head, the yellow-throated sand grouse (thick-set and pigeon-like), and a rare red-breasted wryneck of the grey woodpecker family. "My favourite is the golden eagle which was taken in Ross-shire in 1883," he told me.

The birds are estimated to make £25-£100 each, according to rarity, and Phillips have produced a splendid illustrated catalogue at £1 plus 20p postage, obtainable from 7 Blenheim Street, London W1.



Barn Owl among a collection of cased birds being auctioned by Phillips at Stonor Park, Henley-on-Thames, the home of Lord Camoys, on 28 and 29 January.

stuffers at 1d, or sometimes 2d

In selecting a bird for making a screen, "whether from the poultier's shop or from the dovecot of a farm-house or elsewhere," the main points were "to see that plumage is good, the quill-feathers of the wing fully developed and perfect in their graduated lengths."

Among British birds considered suitable were pigeons, black game, woodcock, curlew, guillemots and sea birds, as well as the stock dove, "the metallic colouring on the feathers of the neck being particularly effective, and the wings beautifully shaded."

Readers were also reminded: "We wish it, however, to be distinctly understood that the wanton destruction of birds for this purpose is strongly to be deprecated. There may always be found a large supply of dead birds to select from, without having recourse to unnecessary cruelty."

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Gardening

Sorting out the plants

BY A. G. L. HELLYER

IN A SMALL garden there really should be no room for anything but the best. Inferior species, varieties or forms take up just as much room, are unlikely to be any easier to grow, and cannot give the same pleasure as the best. But to decide what is the best is not always easy.

Sometimes with a garden-bred plant the raisers have solved the problem for one. For example, when, many years ago, a tree was made in the Messes' garden at Nymans, Sussex, between the evergreen and the distinctly tender *Eucryphia cordifolia* and the hardy but deciduous *E. glutinosa* they distinguished the resultant seedlings by letters, calling to the tree they liked best A. In fact it proved to be the best and received a First Class Certificate when shown to the RHS in 1926. So *Eucryphia Nymans* A became *E. Nymansiana* and was later recognised by botanists as *E. nymansiana*.

There is no doubt that if you buy this one you are getting the best of its kind that is available; an erect, fairly narrow, reasonably evergreen shrub or small tree, covered in August and September with flowers suggestive of white dog roses.

Eucryphias are for lime-free soils. So are a good many of the exochordas, but not *Exochorda korolkovii*, which not only thrives on chalk or limestone but also is one of the most showy of all exochordas in bloom. It is a deciduous shrub eventually six or seven feet high and through, but easily kept smaller by pruning at mid-summer immediately the short spikes of white flowers fade.

Mahonias will grow in most soils, though some are a little tender for cold or draughty gardens. This is true of *M. lomatophylla*, one of the most striking in leaf and flower, but the hybrids between it and *M. japonica* are a good deal harder, almost as beautiful in foliage and flower, and less leggy in habit.

The easiest to buy is *Charity*, with yellow flowers carried in shuttlecock clusters in mid-winter and large rosettes of pinnate evergreen leaves with holly-like leaflets. It is a fine shrub in foliage and flower and may well be the best of its kind, made standing far all hybrids green than average.

Not being pressed hard by Lady Bessborough and others which have not yet been sown, and Elizabeth to widely distributed and are hybrids between *R. foemina* and *R. Bucklandii*, comes from very quite a lot and so I want the best you must have the Crest form of Hawk at FCC form of Elizabeth. The nurseryman with who deal is a specialist it is possible that he will not what you are talking about.

Or take the case of *formosa forestii*, abbrev. to *P. forestii* in most catalogues, which is quite ad to identify the species. happily this is variable a all forms are equally good when buying this har Himalayan "Lily-of-the-tree" it is necessary to a particular variety.

years ago there was argument as to which it be Wakehurst Variety, at the famous Loder garden Ardingly (now an ann Kew Gardens), was best if it was the b scarlet colour of the leaves and shoots on after. But Wakehurst is not particularly free and it now has son petitors that are much b respect, notably Je selected by Harold Hill arboretum near Rouse Charles Michael select Caerhays Castle, Cornwall last is probably the best if flowers are the maj consideration, Jermyns for balance between flower foliage.

Two shrubs that are me great pleasure moment are the wild (*hamamelis*) and lav (*Viburnum*, *taurum*). Both are variable and some fo better than others. Of th hazels my pick is *P. x hamamelis* with primrose yellow flowers extra large size. It is me that some of the best *laurustinus* have ye picked out and named, some that start to months ahead of others, a shrub that can go on all winter that surely advantage. But I do r if anyone offers such a form. What is avail called *Lucidum* which I large flower heads an that are a lighter, green than average.

Rhododendrons, which are a specialty at The Garden House, where, incidentally, they are grouped with a colour consciousness rare among rhododendron enthusiasts, provide some notable examples of the ease with which one can acquire less than the best.

How many ordinary gardeners, for example, know that Hawk and Elizabeth, respectively probably the best yellow and the best short red rhododendrons available, are not "varieties" in the usual sense of the word in gardens, meaning clones each raised vegetatively from one original parent which it therefore resembles in every detail. These are what botanists term "grex" or "race" names. Hawk standing far all hybrids

green than average.

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How to spend it

Winners
of the
Quiz

response to the quiz set last Saturday of the year his page was exceedingly and I am glad that so many of you seem to have had some amusement from it. It certainly wasn't a dull one and almost everybody who entered it got everything right. The totals that caused the most were numbers 6 (the tree puzzle) and 11 (the logic problems).

Of many of you got everything right it does seem that you can only give three, but there it is. To be fairly fair we took all entries on the day they were accepted, say 12, shuffled them off, and then started sorting them.

Senders of the first three correct entries we opened each receive three bottles of amaretto in the next week. They are: Mr. S. J. M., 1, Braydon Drive, Berkhamsted; Mr. A. H. N., 1, Beaumont Road, London NW3; and Mr. V. McWilliam, 108, Westmead, Handsworth Wood, Birmingham 20.

Indeed to two very nice readers who sent me letters on the subject of Edison the light bulb. Though for purposes of the competition on invented the light bulb, you had no place in inventing alone, it is not this date, not record historical fact. The honour goes to a gentleman by name of Swan—Edison was, according to one of my learned respondents, a brilliant entrepreneur, a judge of the mercantile potential of nations of the highest and valued sort, but he was not an inventor.

"We had an Edison in in to-day," writes my respondent, "the face and of Britain would be formed in ten years. Native genius abounds but is a lack of entrepreneurial flair which causes risk to apparent significance. Please may we enter Edison for what he is a unique entrepreneur, a noteworthy inventor." For all the quiz setters of future take due note, there is a more common conception I have yet to n of it.

pe all the winners enjoy r champagne and my thanks ll of you who took part correct answers are on the right.



Actor Kenneth More playing Father Brown, created by G. K. Chesterton.

1. Who's who



Actor Albert Finney playing Hercule Poirot, created by Agatha Christie.



Actor Peter Cushing playing Sherlock Holmes, created by Sir Arthur Conan Doyle.



Actor Ian Carmichael playing Lord Peter Wimsey, created by Dorothy L. Sayers.



Actor Roger Moore playing Simon Templar, created by Leslie Charteris.



Actor Rupert Davies playing Inspector Maigret, created by Georges Simenon.

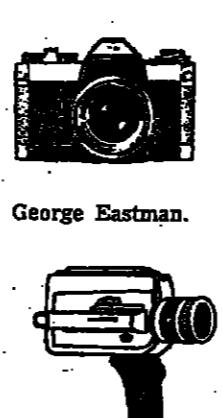
2. Who invented what?



Alexander Graham Bell.



Thomas Alva Edison.



George Eastman.



John Logie Baird.



Guglielmo Marconi.



William Friese-Greene.

A mood of quiet confidence continues to pervade Abbey Property Bonds.

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The value of the units has increased by about 30%.

The question is: will 1976 be successful also?

Because if you're about to invest with us, the future is obviously more important than the past.

There are very good reasons to be optimistic, although it would be most unprofessional of anyone to predict another 30% rise, since this was magnified to some degree by the very poor results in 1974. That being said, almost all the conditions which gave rise to the growth of Abbey Property Bonds this year continue into 1976.

Let's go through them one by one.

THE DE-CONTROL OF BUSINESS RENTS

To a large extent the value of business properties depends on the rents they command.

And as you probably know, between November 1972 and March 1975 rents were frozen. This was one of the reasons for the fall in price of our units during 1974.

However, the government lifted rent restrictions earlier this year and the subsequent effect has been that the Fund's rental income has increased from £6.6m to £8.4m.

In 1976 the increase should be even greater as a significant proportion of our leases are coming up for review over the next twelve months.

LIFE COVER
The bond accumulation units life assurance unit is available in £1,000. In the event of your death the amount payable will be either the current surrender value of your Bond or the guaranteed life assurance cover whichever is the greater. The level of life cover and the number of years for which your Bond will be reduced if withdrawals are made.

INVESTMENT.
The whole investment element (min. £100) secures accumulated units life assurance policy in the Abbey Property Fund. The Fund Managers, the Investment Division of Abbey Life Assurance Company Limited, manage industrial and agricultural property. Investment policy is determined by the Company and is flexible. A proportion of the Fund's assets is invested in property, mainly in the U.K. in overseas properties. A proportion of the Fund will always be kept liquid in easily realisable assets.

It is generally the policy of the Fund to keep the general quality of the existing portfolio to "order" to make further investment. Current borrowing statement to less than 5% of the total assets of the Fund is made available to properties and the purchase of new properties and properties acquired in earlier years with existing mortgages.

VALUATION.
Unit prices are normally calculated weekly on Tuesdays to take account of the accumulation of the unit's assets. The valuation of the properties in the Fund's independent valuers, Richard Ellis, Chartered Surveyors, and for the farms, Clutton's, Chartered Surveyors.

The valuations are conducted in line with the recommendations of the Royal Institution of

This rental income is retained by the Fund and, together with any capital appreciation, helps increase the value of our units.

OUR TENANTS

We think it's important to say something about our tenants, as their quality is as important to the Fund as is the quality of the properties themselves.

A quarter of our five hundred or so tenants are government bodies. Furthermore, we help house more than half the top hundred companies in the U.K.

It is they, besides the buildings themselves, that provide the essential stability a property fund needs for long term growth.

THE ADVANTAGE OF SIZE

The Abbey Property Fund stands at £180m. It is, and always has been the largest in the land. As a result it has been able to maintain a balanced portfolio of the best properties in the country.

It's not by accident that so many of our 200 office, shop and industrial properties are in the heart of the best business locations. Nor that our farms are situated in areas of prime agricultural land.

These top class properties, for which demand is highest, feel the full effect of any rise in market values.

Another factor edging up these values, is the rising cost of building materials and labour, which is pushing up the cost of

rates of tax and the investment income surcharge.

PERSONAL TAXES.
With Abbey Property Bonds you have no personal liability to basic rate tax or Capital Gains Tax. Higher rate tax and investment income surcharge could arise on death or on transfer of bonds held in a trust or in a company's name.

Any amounts already received, either under regular or occasional withdrawals, will be taken into account in the final calculation of the bondholders tax liability on death or on transfer.

COMPANY TAXES.
The rental income from the Fund's properties is re-invested in the Fund after bearing tax at 27%. The special rate for life insurance companies. The company is liable for Capital Gains Tax at 30% if the property is let or sold within three years of acquisition.

You may need to pay stamp duty at any time for the full or part disposal of units or on the next valuation.

The company's liability to Capital Gains Tax is always in the unit price.

The Company reserves the right, in exceptional circumstances, to defer the calculation and payment of surrender values for up to twelve months, but in practice the Fund's liability is much less than this.

Provided you make a single investment of at least £1,000 you may defer a regular income by withdrawing a set amount each year. Withdrawals of your Bond, showing the number of accumulation units originally allocated to it at the offer price ruling on the day you receive your cheque at the Office.

The withdrawal will be limited to 5% of the original investment plus any interest accrued on the Fund's

Jeill not fit

by Lucia van der Post

3. Roundabout

Raspberry—Greengage.
Bilberry—Mandarin.
Rhubarb—Apricot.
Banana—Damson.
Peach—Lemon.
Date—Pear.
Nut—Fig.

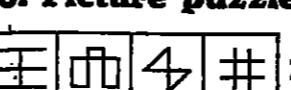
4. Word square

1	2	3	4	5
1	BOAST			
2	ORDER			
3	ADORE			
4	SERGE			
5	TREES			

5. Rebus

Nutcracker Suite

6. Picture puzzle



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2.15 p.m. to 5 p.m.

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RIVER MOORE—*The Drowsing Girl*,
Oil on canvas 22" x 16"**Round the local salerooms**

BY ANTONY THORNCROFT

THE SCOPE for buying pictures for less than £500 is virtually unlimited. The very great majority of pictures sold at market, although if you like country auctions, by dealers, and even at the London salerooms of Sotheby's and Christie's, fall within this price range.

Of course, you are unlikely to be able to acquire a good Old Master at this level. Colnaghi's, the old established Bond Street dealers, reckons that £2,500 is about the bottom limit in this field.

The chances of obtaining your Old Master for a bargain price at a country auction or from an ignorant dealer are very slim these days. There are too many experts around and the dealers comb even the most out-of-the-way sales. That is not to say there are not many instances of wrong attribution—if you really concentrate on an artist, or period, you can quickly amass more knowledge about a particular school than the average dealer or country saleroom.

The basic rules for buying pictures, with one eye on their investment potential, do not change—buy what you like, and read up on the subject—or alternatively rely on the advice of a really top dealer.

the pound depreciates and the U.K. economy stagnates.

Then there are the antique shops, where expertise and bargaining powers can be rewarded, but it must be remembered that antique dealers buy much of their stock at auction and are inclined to the double the price for resale. Finally there are the major London salerooms which have weekly picture sales offering works from £10 upwards—though sales are arranged according to anticipated price levels. Phillips and Bonhams, in particular, have a vast throughput of inexpensive pictures but now Sotheby's, with its Belgrave operation specialising in Victorian pictures, and Christie's, South Kensington, which concentrates on works of less than £1,000 (and quick payment for sellers) offer competition at this level.

Expensive

And what types of picture should the fledgling buyer consider seriously? The field is basically concentrated on 19th and 20th century paintings. Pre-1700 pictures in a reasonable condition are very rare and are expensive, and even 18th century works usually fetch more than £500. The hunting ground is late Victorian and, increasingly, 20th century pictures.

Here are some tips from the experts. At Phillips the view is that the early 20th century Glasgow School of artists is currently under-priced, with some pictures available for £100.

There is also tremendous potential in the work of the British abstract artists of the 1930s and 1940s, and, of course, certain subjects, like portraits, tend to be dreary—and cheap. There is also scope in local tastes—a painting of Newcastle in the 19th century is likely to fetch as low a price in Cornwall as a West Country landscape is in the North East. A willingness to travel can bring rich rewards.

At Sotheby's Belgrave there is a feeling that seascapes could fetch higher prices, and, to a lesser extent, so could late Victorian landscape paintings. The internationalisation of the art market, and the influx of European dealers, has given a slip to pretty genre scenes—pictures of children at play and young girls. Sotheby's also points out that a painting that looks outstanding in a small country auction fairs in comparison with the wider choice on show at a London saleroom.

Some country auction houses, such as Henry Spencer of Retford and King and Chasmore at Pulborough, have grown to rival the smaller London operations. They favour the late 19th century landscapes and, like dealers buy much of their stock virtually all the experts, believe that the greatest potential at the moment lies in watercolours, which suffered a decline a year ago, and are still relatively cheap. When it comes to particular artists King and Chasmore mention Henry Redmore, William Thornaby, and Thomas Lumy. Their pictures could have been acquired for £50 or less a few years back and now cost well into three figures.

Christie's at South Kensington confirms that pictures in the lower to middle price range survived the fine arts depression better than most other markets. The fact is that the realisation that art offers a good investment—for cash—has creased off the work of most of the major artists and this has created a groundswell of support for quite routine 19th century artists. And "experts" are continually discovering new artists whose work becomes popular in the wake of a book about them.

Christie's favours artists like Dan Sherrin, the Williams family, and Charles Leslie. The saleroom has been particularly successful in visiting provincial centres, like Hereford and Norwich, and assessing works of art brought along by local people. A trip to Hereford produced pictures which subsequently sold for up to £1,500 and in February the Christies' specialists visit Shrewsbury.

Deterred

Newcomers to picture buying are often deterred by the appearance of paintings at auction. They may well be dirty and damaged. This is an opportunity. The skill of dealers is in seeing the beauty in an unlikely canvas, and as long as a picture is not lacking the original paint repairs can transform a cheap acquisition into a highly prized bargain.

Finally, perhaps the best opportunities do not lie so much in oils but in watercolours, and, in particular, prints and drawings. Even Old Master prints and drawings can be bought for very reasonable prices and this is one market which is attracting considerable interest and is likely to grow very rapidly.

Paintings**Continuing confidence in values**

BY MICHAEL THOMPSON-NOEL

WITH THE major London spring picture sales still some weeks away, this is an ideal point at which to examine the picture market's signal improved health since the debilities of late 1974, for a lot has happened in the past 15 months and much of what has happened has been hailed as remarkable proof of continuing world confidence in the permanent value of works of art.

In the broadest of terms, the London picture market was sound in wind and limb at the start of the 1974-75 sales season but then plummeted into a short period of decline reminiscent of the worst pre-war doldrums. It staged a slow recovery in the spring of last year and finally, by the time of the major Old Master and Impressionist sales last autumn, was back to almost record-breaking form. Why this sudden turnaround?

Confidence

According to Frank Herrmann's introduction to Sotheby Parke-Bernet's guide to the 1974-75 sales season: "Since the early 1950s a seemingly unshakable confidence in works of art as objects of value had established itself, but this was something new or at least it was a trend sustained longer than anyone could remember. There had indeed been fluctuations, but in retrospect these reflected mere hiccoughs in the flow of seasons, rather than a serious change of scale."

When the new sales season got underway in the autumn of 1974, the first indication that a major change of scale might have been occurring came at a sale of Impressionist and Modern paintings at Sotheby Parke-Bernet in New York. It is true that some price records were broken: \$340,000 for Jean Dubuffet's *Échange de Vues*, \$100,000 for Salvador Dalí's *Battle Round a Dandelion*, and \$240,000 for a Matisse portrait, *Michaela*, painted in 1943.

On the other hand virtually half the pictures in the sale were unsold, principally because neither owners nor auctioneers had yet realised that the playing cards and a more interest, with the possible exception of Chinese works of record prices were set for a



James, Earl of Lauderdale, by Sir Joshua Reynolds—to be auctioned at Christie's on March 26

extravagant reserve price levels familiar type of Renoir lady in prevailing just before the Yom Kippur War and the subsequent unwanting in the space of a few minutes at the beginning of the sale.

Says Mr. Herrmann: "The significance of this event was not so much that almost 50 per cent of the lots were unsold, but that the art market was now clearly seen not to have escaped

more and more frequently, so the acute world depression and that the end of one particular which opened last autumn, At

Pissaro, a Monet landscape, a cycle had been reached. How Christie's on December 2,

Degas dancer, a fat Renoir lady ever, in all areas of collecting Impressionist and Modern paint-

ings sold for £242m., and

nonetheless exception of Chinese works of record prices were set for a

art, the decline did not anything like parallel the fall of capital values in purely monetary areas, and it recovered much more rapidly."

This is interesting, for the art market depressions of the more distant past were far more sustained than the Yom Kippur shake-out. In 1883, during the great industrial and agricultural depression of Victorian England, the sale of the picture collection belonging to Mr. W. Angerstein of Stratton Street, Piccadilly, produced a series of disastrous prices: £35 14s. for a *Mabuse Madonna and Child*; £43 for a full-length van Dyck Portrait of a Gentleman, His Head Resting On a Globe; £24 3s. for Parmigianino's *The Marriage of St. Catherine*, and £52 10s. for *The Entombment* by Danièle da Volterra. These prices were profoundly lower than those prevailing in the previous 15 years.

The following year, 1884, saw a complete price collapse in the work of contemporary or recent English Masters, and it was only supposing buying by Agnew's that propped up the work of artists like Landseer, Millais, Sir Frederick Leighton and Alma

Tadema.

It was the same story in the 1920s. In fact, Herrmann characterises most of the inter-war period as an era of undiluted heaven for any collector with money and taste. Such a pattern of long-running depression, however, did not characterise the art market last year, for by the spring the prices in most pictures sales were back where they had been nine months previously. At Sotheby's in New York on May 21, Paul Gauguin's *Hina Maruru* fetched \$413,043, while at Sotheby's in London, an evening sale on July 1 totalled £21.1m., including £118,000 for a Maurice de Vlaminck, £170,000 for a Brueghel still life, and a "breathtaking" £210,000 for a Monet study of Rouen Cathedral.

This ebullience spilled over into the new London season and into the Royal Academy exhibition which opened last autumn. At Christie's on December 2, Degas dancer, a fat Renoir lady ever, in all areas of collecting Impressionist and Modern paint-

ings sold for £242m., and

nonetheless exception of Chinese works of record prices were set for a

Modigliani (£189,000), a John Singer Sargent (£252,500) and a priced Leonard Hutton (£46,200). In addition, an early Picasso self-portrait was bought by an anonymous French buyer for £233,500—quite close to the record for a Picasso, £240,000, and exceptional in that the picture had been bought only five years previously for £147,000.

Record

The next day, at Sotheby's, an last year are the steady impressionist sales totalling a record £1.34m., including a record £1.2m. of sterling art market's genuine nationalism. As some dealers were forced to withdraw from the market, many dealers were forced to do the same, especially from the carrying tulips, found a buyer East. In addition, the Fischer Gallery of London for £202,000. Renoir was a tax just before Christmas. His works sold easily that week British collectors.

One commentator wrote:

"Art At Auction... Sotheby Parke-Bernet, 36 Street, London, W.1. £10

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HOME NEWS

Iceland defers decision on severing relations

BY MALCOLM RUTHERFORD

ICELAND has put off for eight weeks its decision on whether to break diplomatic relations with Britain over the "cod war".

If London does not recall its warships from our waters by January 24 we will consider the reaking of diplomatic relations," Mr. Sigríður Halgrímsson, the prime Minister, said in Reykjavik yesterday.

He was speaking only a few hours after Dr. Joseph Luns, NATO Secretary-general, returned to Brussels from Iceland. Dr. Luns spent two days seeking formulae to end the fishing rights conflict between the U.K. and its NATO partner.

The British Government's position is that it might be prepared to accept an agreement of less than 100,000 tonnes, but nothing as low as 85,000.

Mr. James Callaghan, Foreign Secretary, will probably discuss

an imminent break in relations would be designed to persuade Britain to give way, more particularly as it could be accompanied by further threats to curtail NATO surveillance activities at the Keflavik base.

At the very least, it seems likely to lead to some fairly hectic diplomatic exchanges and it is possible that Dr. Luns will return to Reykjavik for further talks after his meeting with Mr. Callaghan.

Diplomats

The British Government's position is that it might be prepared to accept an agreement of less than 100,000 tonnes, but nothing as low as 85,000.

Mr. James Callaghan, Foreign Secretary, will probably discuss

Fewer jobs and more short time

neside electronics concern

to cut its 850-strong work-

ers by 250 at the end of next

month. The Grosvenor company

said it was impossible to retain

existing levels with fewer

staffs had already been held with

top-stewards.

The company said last year

at orders had fallen to 11m.

from 18m. in 1974.

In Peterborough 200 workers

employed by Hotpoint are to

start three-day working on Fe-

bruary 3 in an attempt to reduce

wicks worth about £10m.

The cut will last until the

end of March, according to Mr.

James Thomas, Hotpoint's finan-

cier.

Originally it was proposed to

work one week in two, but after

talks with the Municipal and

General Workers' Union, three

day working was accepted.

The work force of 600 is ex-

pected to be completely run down

by mid-April.

Housing policy 'will still give new homes priority'

NEW HOMES will continue to be able to increase public expenditure for housing as a whole, and so we must continue to give first priority to new housing provisions.

Consultative Committee for Building in London yesterday.

"I am particularly concerned to speed up housing procedures.

Public sector housing figures

showed that starts in the first 11

months of 1975 were 16 per cent.

up on the same period of 1974.

completions were 27 per cent.

and approvals 17 per cent. up

for the first 10 months.

No new cuts were to be made

in public expenditure on housing,

as some reports had suggested.

"We cannot in present eco-

nomic circumstances expect to

the level of demand rose.

His department had begun

work on a code for local authority

housebuilding, which would give

guidance on all stages. It was

also considering "moving

shelves" of projects to be

brought forward quickly when

the level of demand rose.

It is also to be noted that

the second half of this year

"If one bears in mind that the

final ship being built in Govan

and Scatton will not be delivered until the late summer of 1977, it is hardly surprising that customers such as ourselves need to go elsewhere if our requirements are to be fulfilled.

Govan said that the late delivery was due to reconstruction and modernisation of the yard. The last of the 13 ships ordered by Kuwait Shipping

there it would be very difficult to recall all those made redundant," said Mr. Jim Elston, personnel manager.

The work force of 600 is ex-

pected to be completely run down

by mid-April.

Slow shipyards attacked

BY OUR INDUSTRIAL STAFF

DELIVERIES by British shipyards were strongly criticised yesterday by Mr. Donald Tod, general manager of the Kuwait Shipping Company.

Mr. Tod said that the four-month-late launching of the bulk carrier Ibn Abdallah at the Scottish yard of Govan Shipbuilders that he was concerned

that the late delivery was due to reconstruction

and modernisation of the

yard. The last of the 13 ships

ordered by Kuwait Shipping

had been sent to the EEC Commission for approval.

Negotiations had been going

on for some months and Sir

Monty Finnisson, the Corpora-

tion's chairman, disclosed this

week that BSC had also started

negotiations with buying a French and

Dutch stockholding company.

He compared the Govan per-

formance with that of a South

Korean yard which had won an

order for 27 similar vessels and

would no more than a few

months late.

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The Arts

Siegfried

BY RONALD CRICHTON

After the release of the last act of *The Valkyrie*, when human emotion and primeval magic are so potently fused, Siegfried can be felt as a kind of pause or interlude before the crisis and resolution of *The Twilight of the Gods*, a hybrid of comic relief, verbal as well as physical sword-play. A pause, however, of an unusual kind: the drama is carried several moments stages further, and so is the music. Wagner's themes being subjected to Lisztian distortions of considerable subtlety (the most extreme examples of this process, in the first act, were written before, not after, the long, enforced break in the opera's composition). For many Wagner-lovers Siegfried is the least appealing part of *The Ring*, the evening they would least unwillingly miss.

The ENO production must have changed many opinions through its musical excellences, through the producers' clear exposition, most of all through the existence of Andrew Porter's translation—gone is the need for that hurried afternoon glance at the text, the desperate effort to recall what the middle scene was about. Now we can hear for ourselves without the effort of catching and understanding Wagner's peculiar German. The same is true of Wotan's taunting of Alberich, of the dwarfs' quarrel, of Wotan's last appeal to Erda,

above all of his final encounter with Siegfried. This Siegfried in the first Ring cycle has stretches of grandeur in each act. It finished with a serene, relaxed, love duet where the orchestra earlier sounded occasionally a little tact and adroitness (this scene tired and less prompt than usual and the following duet are most to answer Wagner's and the conductor's demands, was effortless and husbanded his voice and mellow. Charles Mackerras, so wisely that he was still fresh though he does not rival (who if not commanding at the end does?) Solti's ability to probe of the evening deep into the Lizard, even Rita Hunter negotiated Bartokian tissues of the first Brunnhilde's long, exhausting act clearly relishes the teeming vocal lines (what a relief to invention and masterly construction). He was forced to pull his punches at the end of that act because his Siegfried Jon Crook, Derek Hammond Stroud) were in fine form. The amplification of Fafner (Clifford Grant) was as successful as that of the Woodbird (Audrey Gunn) was strident. The sets look well (Mime's smithy is far better than the rather similar design for Hunding's hut) but Fafner was underlit and there was little suggestion of the magic fires glowing in the distance through the forest trees.



Some of Alexander McPherson's costume designs for the Welsh National Opera's new production of 'Albert Herring', opening next week in Cardiff. Left, Lady Billows; centre, the Vicar

Der gestiefelte Kater

BY ELIZABETH FORBES

Der gestiefelte Kater—Puss in Boots—is a comic opera by the German composer Günter Bialis, first performed at the 1975 Schwetzingen Festival just last month, aided by his fabulous cast, will be broadcast tonight on Radio 3 from a recording of the Schwetzingen production. It is no ordinary comic opera, nor does it relate an ordinary fairy tale. As the spectators, who vociferously comment on the applause, whistle and sometimes interrupt the performance, are at pains to point out, a simple fairy tale is no proper subject for an opera in this day and age. They insist that non-conformism is essential in 1975, and when the Composer, who also makes several appearances on stage, explains that conformism is his particular brand of non-conformism, the spectators don't know whether to laugh or cry.

The libretto, by Tankred Dorst, is based on a play by Ludwig Tieck, and within its Plandellan construction of an opera within an opera, contains a plethora of paradoxes, puns, pastiches, parodies, practical jokes and private allusions (the style is catching). The text comprises spoken dialogue, song, and every gradation of pitched or rhythmically stressed speech lying between the two extremes. Though literates are taken with the art, fairy-tale convention is strictly adhered to and nothing is allowed to stand between a character and his destiny. Gottlieb, the handsome but dim-witted young peasant, is destined to marry the Married Couple's quarrel, just as the Princess, a highly-educated modern girl, turns the same.

The performance, with the chorus and orchestra of the Hamburg State Opera conducted by Horst Stein, is both stylish and enjoyable. The work is fairly severely cut, and some of the local jokes substituted for those printed in the score are incomprehensible to a non-German listener, but every word of the text is audible, and the operatic parades, at least, are immediately and obviously recognisable. William Pearson sings the arduous role of Hinze, and if some of his falsetto mewing is a little rough in the normal baritone range his eloquence is truly remarkable. Gottlieb is pleasantly characterised—the style really is catching—by Udo Krekow (bass-baritone), while the King benefits from Kurt Möll's majestically resonant black-hued bass.

The work is scored for a chamber-sized orchestra, with piano, electro-organ and large battery of percussion, which is never allowed to cover the voices or obscure the text. The Princess with expressive virtuosity, Heinz Kruse (tenor) and Toni Blankenhain (baritone) who, as Court Jester and Royal Tutor respectively, have an uproarious debate on whether Opera is alive or dead, each take two other roles as well. Harald Ek sings with warm vibrant tone as the tend-lover, while Karl Stamm is amusing as the huckster-bass. Cooke, who portrays the Rabbit, Among the Spectators, Kurt Marschner and Sharon Bennett as Herr and Frau Pelzig are particularly notable; as subscribers they are attending their third opera in a week, and consider that they have a right to whistle if they wish.

St. Pancras's Theatres this week 'Music of Resistance'

MUSIC NOW is presenting a concert under the title *Music of Resistance* on Thursday, January 22 at St. Pancras Assembly Rooms, starting at 8 p.m.

The programme includes two first British performances of works by Frederic Rzewski, Variations on "People United Can Never Be Defeated" and Coming Together/Attica in which he will be taking part as pianist, speaker and musical director.

Cornelius Cardew will also play keyboards and percussion in the first London performance of his *Thukral Variations*. The other piece to be heard will be Yin Cheng-zung's Three Arias from "The Red Lantern."

Among those taking part will be Jane Manning (soprano), Evan Parker (soprano saxophone), Paul Rutherford (trombone and percussions), Laurie Baker (bass guitar and percussion) and Jon Marcangelo (keyboards and percussion).

Tickets are available in advance from Music Now, 26, Avondale Park Gardens, London W11 4PK, price £1.

Nucleus on six-week tour

Nucleus, the group of trumpet/tuba-hornist Ian Carr, is embarking on an extensive six-week tour which will comprise almost 30 dates. Programmes will vary at the venues but compositions from the latest Nucleus album Allegro will be featured along with others from previous releases.

January dates for the tour so far available are: Ealing Technical College, Chelmsford (14); Loughborough University (18); Teesside Polytechnic (19); Lancaster Polytechnic (20) and Birmingham University (21).

Gulbenkian Music Fellowships 1976

The winners of the 1976 Gulbenkian Music Fellowships are the following:

John King, bass-baritone; Jan Latham-Koenig, piano; Richard Marham, piano; David Rendall, tenor; and Raphael Wallfisch, cello.

The Fellowships commenced from January 1 and are worth £3,000 to each of the winners (31).

February dates: Sussex University (8); Brunel University, over the next three years.

Property and housing

Hard sell on the high slopes

BY DAVID FREUD

FLAINE IN the Haute Savoie is one of the third generation of ski resorts. It is uncompromisingly designed as a single unit of architecture with little attempt to charm the eye. But the dedicated skier will be pleased to know that it has the best bed-to-lift ratio of its kind.

Functionalism is the keynote, from the top-quality building materials employed to the layout of the skiing terrain. Hotels and apartments are grouped round a main square, called the Forum, and there is a small spin-off apartment development at a lower level nearby. Work is also well in progress in a new area called the Forest on a ledge directly above the main concourse.

The Forum forms the natural focus of the resort and contains ski shops, restaurants, a supermarket and the entrance to the main cable-car.

Flaine is very much the creation of its founder, M. Eric Boissonnas. It was his first large-scale development project and the main reason he chose a mountain site was his enthusiasm for modern architecture. "I was looking for a place where an architect could do exactly what he wanted, where there would be no planning restrictions. I was disgusted with what went on before and thought I could do better."

He chose his old friend, the architect Marcel Breuer, to carry out the design. Many people find the concrete and glass style of the eight-year-old resort stark but it has a certain strength which competes on its own terms with the mountains that surround it. The same simple yet effective approach is evident in the interior decoration, which was planned by M. Boissonnas' wife, Sylvie.

The purpose of the building development lies, of course, in the skiing, two-thirds of

which is in the bowl surrounding the Forum, while the rest

is in an adjacent valley. Flaine

does not really compete with

the rest of the area carefully I never had to queue. The lift to bed ratio

runs. There is nothing that begins to rival the 10-mile Kubitschek run to Davos or the vast ex-

panse of Val d'Isere. And Courchevel.

Another reason for the choice

was the proximity to Geneva,

which is an hour's drive away.

There is now a regular bus

service to the airport.

The natural advantages are

enhanced by the excellent lay-

out of the lifts. There seem

to be no bottlenecks and even

at the weekend by choosing my

area carefully I never had to

queue. The lift to bed ratio

is easily the best in the French

Alps, some 40 per cent higher

than the nearest rival.

Flaine is not cheap, despite

M. Boissonnas' emphasis on cost

competition. There are two ski

schools based at the resort and

one of the hotels is run by an

independent operator. Never-

theless prices are high in the

lifts come into service in

Flaine's only supermarket,

though another is planned for

naturally into the uphill trans-

port system. The 70 metre

extra height of the Forest means

the development will have two

hours more sun a day than the

Forum.

Demand from the potential buyers of apartments is stronger than ever despite the current recession. Virtually all the completed accommodation

has been sold and the resort is

pushing ahead with new

development.

M. Boissonnas believes the

market is so strong because

mountain property is seen as a

first-class investment.

The French in particular have

been ready by the autumn. It will be

rated with three stars for com-

fort in the French Alps is limited.

There are only another four or

five potential new resorts and

development in existing ones

cannot go beyond a certain

margin.

Flaine's experience is

shared by other French

developers.

The shell of an apartment

containing 170 apartments for

holiday lets, is already com-

pleted and the foundations are

down for the three four-storey

buildings comprising 88 apart-

ments for sale.

The apartment pack is conve-

nient. One more

apartment

would have to slow down the

ski-lift. Eating out is easy as

building because of the stamp-

stamp.

Prices range

F.Frs.198,000 (£22,000)

apartments than ever before

and we are now rushing to

F.Frs.540,000 (£59,000)

three rooms. A stan-

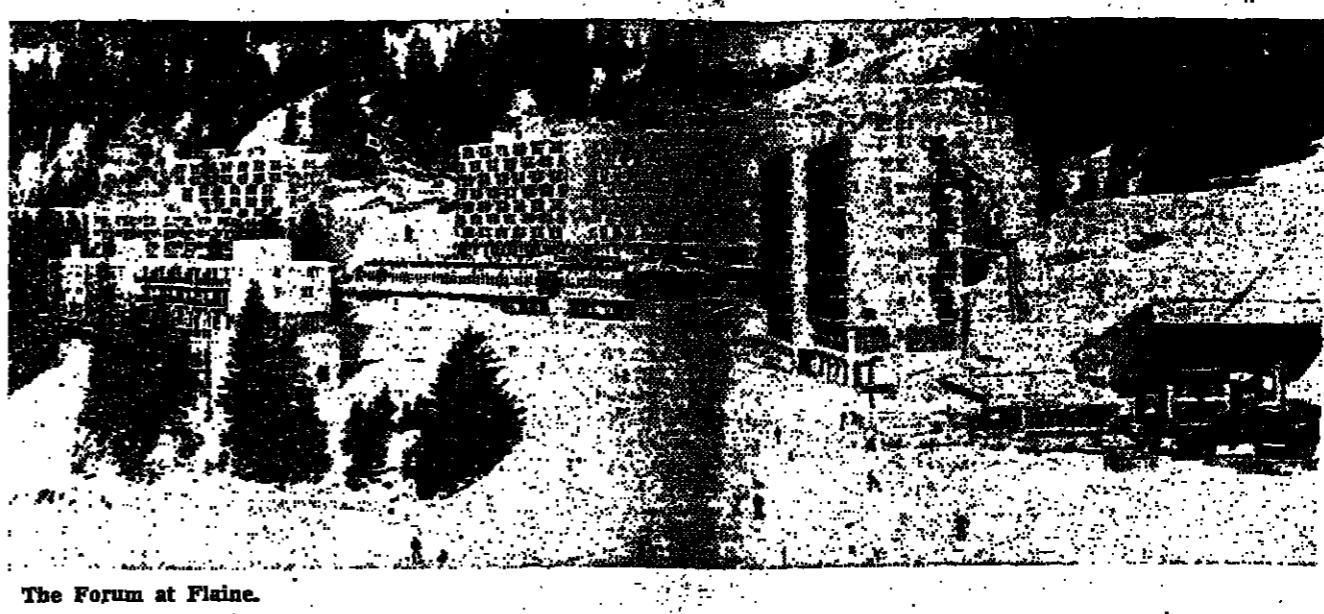
ding apartment

is prehensively fitted out a

with simple and tasteful

furniture.

The Forum at Flaine.



The trump card in the Flaine original schedule. M. Boissonnas said: "I thought I had simple and tasteful

rooms. The Foret area, served by a supermarket, service, restaurants and municipal utility rooms.

Prices range

F.Frs.198,000 (£22,000)

apartments than ever before studio apartment

and we are now rushing to F.Frs.540,000 (£59,000)

three rooms. A stan-

ding apartment

is prehensively fitted out a

with simple and tasteful

furniture.

The current area of expansion

at the Foret is within 150 metres of the resort, linked by an

independent operator. Never-

theless prices are high in the lift

come into service in Flaine's only supermarket,

though another is planned for

naturally into the uphill trans-

port system. The 70 metre

OVERSEAS NEWS

Madrid strikes spread despite arrests of 120

BY ROGER MATTHEWS

MADRID: POLICE were this morning still holding 120 strike leaders arrested late last night and have accused them and members of a co-ordinating committee allegedly instigating the extensive strikes which are continuing to affect the rail, telephone, post and printing industries. Large squads of riot police have stopped work yesterday in Madrid and there were also stoppages in 40 other provinces.

Some parts of the capital were without refuse collections today as the dustmen either struck or staged a go-slow. In printing works there were meetings which lasted several hours followed by a church sit-in and this has been followed by threats of more general action unless pay claims are quickly conceded.

Although around 5,000 railway workers came out yesterday no train services were affected. The Metro workers in Madrid have voted not to accept a pay offer from management and unless new proposals are made later today the possibility of a renewed strike looms from next Monday. The deadline the workers set when they ended their four-day strike a week ago was this situation seems to have improved. In some organisations, however, both stewards at the port and electricity supply workers have returned to their jobs.

Socialists may focus on Communist links

BY HILARY BARNES

ACTIONS between European Democratic and Communist Parties may emerge as an important topic when leaders of European Social Democratic parties meet at Elsinore on Friday and Monday.

Sources said that French Socialist Party leader François Mitterrand would raise the issue which has become extremely important in view of developments in France.

The Danish host, Prime Minister Anker Jorgensen, will be unable to report on the views of Conference to U.S. Secretary of State Henry Kissinger on Friday when he stops over by in Copenhagen on his way to Moscow. Dr. Kissinger has already expressed his concern at growing Communist influence in some Western European countries.

The two-day conference will be opened by an impressive array of Socialist leaders, including

COPENHAGEN Jan. 16.

Prime Minister Harold Wilson and Foreign Secretary James Callaghan from Britain; Willy Brandt and Helmut Schmidt from Germany; Prime Minister Joop den Uyl from Holland; Norway's new PM, Olof Palme; Bruno Kreisky, the Austrian Chancellor; and the Spanish and Portuguese Party leaders, Felipe Gonzales and Mario Soares.

The leaders are expected to reaffirm their strong support for the Socialist Parties in Portugal and Spain.

The Socialist Parties of the EEC countries are holding a special session to discuss direct elections to the European Parliament and reactions to the Tinderman's Report on European Union.

Relations with the developing countries, the international economic crisis, and cooperation between European parties and outside the EEC are among other subjects on the agenda.

French trade surplus

BY ROBERT MAUTHNER

PARIS, Jan. 16.—FRANCE'S trade showed an unadjusted deficit of Frs 862m. (about \$85m.) in December, 1975, but achieved a large surplus—\$5.5bn.—over the year, a record.

It might be expected that now Minister M. Raymond Barre, devoted most of his attention to the overall figures for last year, which are undeniably impressive. As the Minister pointed out in an explanatory statement, French Government has fully met the targets it set for some two years ago.

The two-day conference will be opened by an impressive array of Socialist leaders, including

the first year after the quadrupling of oil prices, the French trade balance was in equilibrium and within two years, it has already registered a substantial surplus, an enviable record by any standards.

An analysis of the reasons for this achievement, however, does not give quite so much cause for rejoicing. It is mainly, as a result of a sharp drop in imports due to the general recession that the French trade figures look as healthy as they do and hardly anyone doubts that the 1976 picture will be much less encouraging.

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The Prime Minister's Working Party on the Future of the British Film Industry looks to television to help finance future cinema film productions. Members of the Working Party included (left to right): Sir Bernard Delfont, Lord Ryder, Lady Falkender, Sir Richard Attenborough and Mr. Alan Sapper.

A little TV oil for U.K. films

BY ARTHUR SANDLES

IS HARDLY surprising that simple keys would open the doors to prosperity in the British film industry—money tied in one end in the form of investment, and customers queuing at the other to buy product. For some months

Prime Minister's Working Party on the Future of the British Film Industry has been meeting over the question of how these keys can be found. The answer, says the Working Party's report, is to oil the production works with a little public money (nibbled from the commercial television companies' profit levy). The initiators on the committee, it includes Sir Bernard Delfont and Lady Falkender, believe that this money (£5m a year is suggested) would be better to tease out twice as much again from "non-Government sources." This added to

a year going on

British film production at the moment, would bring the industry's total production budget to £100m. a year.

The Working Party has little say about the second half of the question, the selling of product. The obvious belief is that, given sufficient financial support, the U.K. has the right to produce box-office hits.

That these days that port has to be sizeable.

There is little doubt that it is

gaping mouth of *Jaws* which

added lustre to the crown

of the British film industry once again eager to scratch.

Great deal has been written

about the picture, but

in talk about inflated cinema

ticket prices, the good old days

Gone With the Wind cannot

be a spectacular success.

The Godfather (U.S./Canadian

rental takings \$85.7m.),

and all the proposed Govern-

ment finance in one bite)

the *Sound of Music* (\$78.4m.)

and the *Gone With the Wind* (\$74.2m.).

film took more than £250m. at the box office in North America last year, and now the foreign receipts have started to pour in. In Britain alone, it has taken nearly £800,000 in its first ten days.

When this sort of thing happens in the film industry, which it does with remarkable regularity—remember *The Godfather* and even *Midnight Cowboy*—the impact tends to be like that of a £500,000-plus win on the football pools: everyone wants to play. The list of all-time money-spinners, makes mouth-watering reading to those who think they have the world's next great movie in their knapsack. *Jaws* is now unquestionably the most successful film ever, followed, according to the fact that it is the showbiz newspaper, *Variety*, by *The Godfather* (U.S./Canadian rental takings \$85.7m.). To be successful in the British market alone a film ought not to cost more than £200,000 to make.

The most successful British financed and made film ever, *Murder on the Orient Express* (£17.8m.) came 64th.

The U.S. and Canada account for about half the world market, a little less in some cases, and a little more in others. This is one of the parts of the equation which the Working Party was unable to avoid. If a major league film is to be successful today, it must achieve a large portion of that success in North America. This is not necessarily the case for the film product of other countries. But Italy, France, India and Japan have more thriving cinema networks than the British (perhaps we should blame the high quality of British television for that) and do not face direct competition from an undubbed product in the same language. To be successful in the British market alone a film ought not to cost more than £200,000 to make.

There is a great divergence in television services in 1974-75, of view, of course, between BBC and ITV somewhat more, those who measure success by critical standards, and those who count the box office takings. If you make an artisitic assessment, then you tend to argue for a break up of the Rank/Emerich monopoly in distribution. But from the commercial point of view, even a Britain in which every cinema was individually owned would be unlikely to change the basic position. In 1975, a particularly good year from most reports, the British cinema probably grossed no more than £80m. in total. Since the most of the top films shown were foreign-made, and since that £80m. total includes retail mark-ups and distribution costs, the actual return to British film-makers was very small.

Compared with television, therefore, the industry is small. The BBC alone spent £105m. on television being transferred to television, a sort of gentlemen's agreement, has held up remarkably well over the years with only a few lapses. However, when a film-maker is short of cash and owns a two-year-old property which he knows can bring him a few thousand *Panther*, makes no secret of the pounds for one television show fact that he feels that films are offered should run their natural life in reasonable arguments against the cinema and then go to the small screen. This may prove to be six months after first showing, or it may be six years.

Part of the answer may be a gradual blurring of the lines between film and television. To

some extent the Working Party has set in motion schemes which could do this. It has discussed with the BBC a proposal under which the Corporation is prepared to offer £250,000 a year as "seed money" for projects (£25,000 a time) on the understanding that it gets the television rights in the end.

"We accept the fact that these problems are not peculiar to the film industry, but we wish to emphasize the seriousness of the situation. We also recognise the extreme difficulty facing the Chancellor in effecting a lowering of rates of taxation in the higher bands.

"The introduction of the proposed wealth tax could provide the opportunity to do this in an acceptable manner, however, and if this opportunity is not taken it is extremely difficult to see when in the foreseeable future it will be possible to implement rates of personal taxation which would enable the UK to enlist and retain talent essential to the film and other industries."

And without people, there are no films.

LABOUR NEWS

Strikes may hit tinplate exports

BY LORELIES OLSLAGER, LABOUR STAFF

The British Steel Corporation warned yesterday that

tinplate exports for the rest of the year might be lost because of strikes in its Welsh works over labour economics.

Five South Wales plants were by industrial action yesterday.

The Talbot plant has been shut for 12 days because of

strike by 1,000 workers and two

days in the tinplate division at

Wrexham and Vlendine were shut the second day.

At Llanwern, 500 men in the rolling mill staged a 24-hour stoppage to protest at BSC's

decision to abolish weekend work, and all

work stopped at the Machynlleth

cause of a strike by 300

metal workers.

At Shelton, 600 members of the biggest steel union—the Iron and Steel Trades Confederation did not turn up for work yesterday in protest against being used on Sunday.

But members of the Transport General Workers' Union and craft unions at Shelton failed to follow a recommendation from their union officers provisionally accept abolition of weekend shifts until the

Civil servants 'won only 26% rise last year'

BY ROY ROGERS, LABOUR CORRESPONDENT

E ROW over civil servants' pay continued yesterday with the Lord Privy Seal, Mr. Shepherd, telling the House of Commons that the pay of 500,000 clerical civil servants had risen by an average of 26 per cent. Last year, said yesterday, that figure was 25 per cent. London allowances and regional payments were included per cent and more were "certainly not" equal to 26 per cent.

The Department of Employment confirmed last night that the total increase for civil servants last year, expressed on a per cent claim, which if it were true, would be another cause of "inaccuracies" in government statistics.

Lord Shepherd, in a strongly worded statement on independent commercial information, accused incomes Data Services of misleading the public.

Mr. Tedd Taylor, Conservative for Glasgow Cathcart, still fails to understand why Mr. Healey, the Chancellor, either there is any truth in the per cent claim, which if it were true, would be another cause of "inaccuracies" in government statistics.

Civil servants have come under increasing attack recently over their pay increments, pensions and security of employment.

Mr. Gerald Kaufman, Minister for Industry, told the shop stewards who accompanied Mr. Michael McGuire, Labour MP for Macclesfield, to restructure the factory to save the 1,400 jobs affected by the closure.

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COMPANY NEWS + COMMENT

Culter Guard midway loss £1.2m.

REFLECTING MASSIVE destocking, a low level of orders, and falling value of the pound in a period of inflation, Culter Guard Bridge Holdings, paper makers and converters, has run into a loss of £1.2m. in the half year ended September 30, 1975. The first half of 1974-75 produced a profit of £623,000, but there was a sharp reduction to £46,000 in the second six months of that year.

At the meeting in July the chairman Sir Donald Cameron warned that the half year's trading would show a loss making situation. He now explains that the difficulties the group had to contend with were accentuated by lack of demand for the quality papers in which the group specialises.

Sir Donald also announces that having reached 65 he is resigning from the chair. He is succeeded by Mr. Roger J. C. Fleming.

In an accompanying statement with the results Mr. Fleming in his capacity as the new chairman spells out the steps being taken to improve the group's situation, but warns holders that a complete recovery is unlikely to be achieved in less than three years.

The number of employees has been reduced and administration and selling costs are being severely pruned and considerable savings will be made.

The sales and marketing team of the papermaking companies has been reorganised. In recent months the group has been steadily winning back a share of the overall market lost when a severe allocation had to be adopted after the supply of raw materials was disrupted in 1974.

Mr. Fleming says that there are signs that customers are reaching the end of their de-stocking process and are already starting to order again. This is particularly apparent in South America where following a difficult half year has returned to profits and is making good progress.

Members are told that the group is at present operating within the facility provided by bankers and will continue to do so in the immediate future. The group is, however, having discussions about the longer-term financial needs of the group which will be closely linked with the upturn in the market which the chairman believes is now commencing.

There is no interim dividend—for 1974-75 there was an interim of 1,000p net, but no final.

See Lex

Polly Peck backed on daily basis

The Stock Exchange listing of Polly Peck (Holdings) of the property and women's fashion group, was temporarily suspended yesterday pending clarification of the company's financial position.

National Westminster, the group's bankers, has confirmed that the group's banking facilities will be continued on "a day to day" basis and have asked its accountants to prepare a report on Polly Peck's affairs.

Polly Peck returned a loss of £103,666 for the six months in September 19, 1975, against £53,347. Although the fashion division made a profit of £72,036 (£18,171), the property division's loss was £175,732 (£171,324).

DIVIDENDS ANNOUNCED

	Current payment	Date of spending for div.	Total for last year	Total for year
Culter Guard Bridge Int. Nil		—	1	1
Diamond Status Int. 0.34	Feb. 27	0.35	—	0.75
Grange Trust 0.81		0.8	1.38	1.47
Gordon & Gotch 1.08	March 6	1*	—	2*
Lep 0.63		0.67	—	2.54
Peachey Property 0.23	Feb. 27	0.25	0.25	0.51
Polly Peck Int. Nil		0.17	—	0.17
Raeburn Investment 2.1	Feb. 23	1.95	3.15	3
Websters Publications 0.30	March 15	0.37	0.66	0.62

Dividends shown per share net except where otherwise stated. *Equivalent after allowing for scrip issue. **On capital increased by rights and/or acquisition issues.

the economy with the necessary working capital available, and the wide spread of trading operations gave a measure of considerable stability in the prevailing circumstances.

Lampa back in profit

TURNOVER OF Lampa Securities was £532,157 for the six months to October 31, 1975, compared with £318,000, and pre-tax profit £190,283, against a loss of £775,254. Tax takes £54,442 (£21,562 credit).

There is again no interim dividend but subject to unforeseen circumstances the directors consider it appropriate to release payments at the end of the financial year. The last payments were for an 18-month period to April 30, 1974, during which £350 total was paid on 50 shares.

The results in 1974 included as exceptional items a provision against the stock of Hugh Moss of £1,05m. and losses, realised and unrealised, in investments totalling £230,000. Lampa (ACI) Ltd., sole of which was awarded on December 19, 1975, but do include a net dividend of £75,000 received from the company prior to disposal.

Measures to improve the profitability of Hugh Moss have been "successful" and the results include a profit from that company's gallery which was opened in Hong Kong is proving successful and has also contributed to profits.

The company has come through a difficult period but is now in a stable and extremely liquid position and is capable of taking opportunities for profitable investment as they arise."

● comment

Lampa's share price has doubled in the past six months and it now looks as if some sort of dividend is likely in the near future. At present, the stock, write-downs and portfolio losses of £1.3m. last year and the absence of a contribution from Lanaldo in the current half (apart from £80,000 dividend payment), pre-tax profits from Hugh Moss are still depressed. Following the sale of Lanaldo for a cash consideration of £743,000, bank borrowings have been much reduced and net asset value of £1.1m. April 1975, is the latest date to a shade. It remains to be seen whether a similarly reliable source of earnings can be found in the future and on this point the shares at 134p are still in the dark.

● comment

The appeal of property bonds to the investor waned considerably in 1974 and Abbey Property Bonds

had no exception to the rule.

But, having fallen further in unit

value in 1974 than its major competitor, Abbey recovered faster

UNIT TRUSTS

Gartmore American unit offer

Gartmore Fund Managers are in 1975 and the managers now advertising Gartmore American units this weekend. This is the fourth fund in the Gartmore group and has a minimum investment requirement of £200 and a current estimated gross yield of 1.2 per cent. The charges are on a 5 per cent. initial/1 per cent. per annum basis and the portfolio is split between companies with large market capitalisations and those which are less well known.

The former will account for approximately 75 per cent while the latter will include U.S. regional stocks with growth potential. Gartmore Investment manages around £550m. in investment trusts, unit trusts, insurance company, pension and other funds.

Prospectus Page 7

JASCOT INTL. Arbuthnot Securities is also offering investors its Jascot International Growth Fund this weekend.

The fund is heavily invested in the North American market, but offers a yield of only 1.12 per cent gross. The minimum investment is £200 and there is both a share exchange and a monthly savings scheme.

● comment

Investment managers are bullish about the prospects of the North-American market and Arbuthnot Securities is offering the Jascot International Growth Fund this weekend despite the continued debate about whether the recovery in the American economy is soundly based. With the investment currency premium at well over 100 per cent, anyone who fancies the American market is well advised to invest in a fund such as Jascot International which has the benefit of sufficient solid foundations.

Prospectus Page 11

ABBAY PROPERTY BONDS OFFER

The Abbey Life Assurance Company is offering Abbey Property Bonds with a minimum investment requirement of £250. To take advantage of the withdrawal schemes the investor has to have at least £1,000, but the company makes the point that the investor can then withdraw 5 per cent. and accumulation units are available.

● comment

Investors seeking a high level of income may well be interested in the Abbey Preference Share Fund, which has been among the leaders of the high yield funds.

But there must remember that there is little potential for future increases in income and the factors that would bring about a rise in the unit price are likely to cause a larger fall in the unit price of equity-based funds.

Prospectus Page 13

JASCOT PREP. Arbuthnot Securities is advertising its Jascot Preference Share Fund this weekend, offering investors an estimated 1.31 per cent gross.

The underlying portfolio is invested entirely in fixed-interest preference shares, mainly those of industrial companies.

The minimum investment is £200 and accumulation units are available.

● comment

They do not anticipate that a second-half profits will be dropping off as much as the first, if only because the company is now at major South African agent.

The initial low revenue earnings stage of its capital development year to group sales.

A fall in overseas demand

is a significant factor.

The interim dividend is 1.08335p net—half the maximum allowed with colour television.

The 1974-75 total was equivalent to 2p.

The company exports periodicals, magazines, books, newspapers, etc.

Siemens Page 17

S & P PROPERTY FUND

The Save and Prosper Property Fund is being advertised with a minimum investment requirement of £250—rising to £1,000 for investors who wish to take advantage of the withdrawal plan whereby investors may withdraw between 4 and 8 per cent. per annum of their own investment each year. The bonds carry life assurance benefits and the charges are on the basis of 5 per cent. initial/1 per cent. per annum plus the costs of management, valuation, etc., which are borne by the fund. The offer price of the units rose from 100p in March 1971, to 130p in January 1974 and is now at 123.7p.

● comment

One of the advantages of making regular savings in unit trusts by means of a life assurance plan is the tax relief obtainable on the premiums. But, investors starting now will only get three monthly premiums payable before the current tax year ends.

The directors state that although prices have increased over last year, they still have not been able to keep pace fully with inflation because the sharp rises in unit costs incurred earlier in the year have been biting home with ever growing severity.

Trade investments, interest on cash deposits and share of distributed companies' earnings contribute significantly to the half-year profit.

The group is making a "further significant advance" in the development of the computer bureau with the investment of £230,000 in a new Burroughs Dual 4700 system to provide a new specialist service for 17 stockbrokers firms on the London Exchange.

Building work on the new warehouse at Silverton, East London, is progressing well to schedule.

There are plans to spend a further £150,000 on improvements to the present Plaistow, East London, accommodation.

Net asset value per share.

Regular repayment from Nigeria of debts due to a jointly-owned subsidiary have con-



Mr. Christopher Goodall, the managing director of Gordon & Gotch, seen with a statuette of Mercury by Jean Bologne which is the company's symbol.

Gordon & Gotch expect similar outcome

AN IMPROVEMENT in pre-tax profit from £29,000 to £37,000 conditions down an amount still due to be received in the North American market.

● comment Gordon & Gotch has improved its trading profits by a 71 per cent. This is almost double turnover after dropping off some high yielding activities.

Because the company is now at major South African agent.

The initial low revenue earnings stage of its capital development year to group sales.

A fall in overseas demand

is a significant factor.

The interim dividend is 1.08335p net—half the maximum allowed with colour television.

The 1974-75 total was equivalent to 2p.

The company exports periodicals, magazines, books, newspapers, etc.

Siemens Page 17

Raeburn Investments decline

FOR THE year to November 1975, Raeburn Investments reports a decline in net assets from £1,123,273 to £886,811 tax of £89,119 against £71

Earnings per 25p share shown to have fallen from 3.46p to 3.40p. The dividend was lifted from 3p to 3.15p net.

The sum of £80,500 (£150,000 on improvements to the present Plaistow, East London, accommodation.

Regular repayment from Nigeria of debts due to a jointly-owned subsidiary have con-

tributed to a fall in the unit price.

Net asset value per share.

Prospectus Page 13

ARBUTHNOT HIGH INCOME

Arbuthnot Securities is offering the Arbuthnot High Income Fund this weekend yielding an estimated 10.8 per cent gross.

The underlying portfolio is based primarily on the withdrawal plan whereby investors may withdraw between 4 and 8 per cent per annum of their own investment each year.

The directors state that they can get the maximum relief in the current year.

The underlying portfolio contributes around 50 per cent of profits, but the g

investing heavily in diverse

while maintaining an even

position. The shares at 6

a prospective yield of 4%

covered around 4%

success story of the unit movement last year.

Lawson High Yield Fund always up with the leader hybrid nature of the p

provides a compromise be

high starting income and

income growth prospects

looked for as an additional

Prospectus Page 2

CTT PLAN FRC LONDON LIFE

The London Life Association is advertising the Capital Scheme this weekend. The Trident Market Leader Fund, which is being launched this month, will remain fully invested in leading companies for several decades.

Whether this will be sustained

depends on the rate of return

and the rate of inflation.

The fund is designed for the investor who wishes to pursue his own cash management policy.

Prospectus Page 15

SUMMARY OF THE WEEK'S COMPANY NEWS

e-over bids and mergers

There have been few new developments in the bids and takeovers held during the past week. Payline, the British concern whose main operations are in Holland, has agreed to purchase 50 per cent share of the 50 per cent controlling shareholding Highgate Optical and Industrial held by John D. Hutchison Ltd., the holding company for the U.K. interests of the Hong Kong-based Matchstick International. The agreement is dependent upon receiving all necessary exchange control and Government approvals not later than April 2 this year. On completion of the deal, Payline will see that an unconditional offer on the terms is made for the outstanding third-party equity. It is also Payline's intention to endeavour to retain stock exchange quotation for Highgate should it be taken off the market.

Highgate Investments, the property investment and development finance company, declared yesterday that approaches had been made which could result in an offer for the Ordinary shares at a price approximating to the stock market average price prevailing ahead of the news. The shares subsequently fell to close at 70p where the equity is capitalised at £20,000. The company anticipates that another statement will be issued within the next few days and the managing director advises shareholders to take no action.

A bid could now be on the cards for another of Bowater's operations, Hong Kong subsidiaries, the 55.5 per cent-owned Hong Kong Consolidated, which has rubber, shipping and timber assets. The two companies have announced that discussions being held which may lead to an offer from the parent for minority shareholding in HKC. With HKC shares ranging from 12p (including the investment premium) on the news, the outstanding per cent of the equity is valued at £1.5m. The previous week, Bowater declared that it had received a preliminary

approaches which could be the prelude to a bid for its new 70 per cent-owned Cathay Securities.

Company bid for	Value of bid per share k	Market price k	Value of bid k	Price before bid (in k)	Final Acq'd date	Bidder
Prices in pence unless otherwise indicated.						
Anglo-Ecuadorian Oilfields	75*	71	64	67.5*	2/2	Circle Petroleum Cent. & Sheerw. Trust
Ashbourne Invrs. +	20*	41*	41*	—	—	—
Buck Bridge	4*	4	5*	0.8	—	Tranwood
British Biroz	29*	22	26	2.8	—	Tranwood
Brown Bros.	22*	17*	16	3.8*	—	McLennan Cptn.
Cassoway	260	233	240	1.8	—	McLean Russel
Chancery Cons.	37*	36*	27*	4.9	Arbuthnot	Latham
Clifton Invrs.	44*	71	44	0.15d	2/1	Aries Hides
Clover Dairies	168	160	101	0.5	—	Nutras Foods
Consolidated Tea	351	320	360	4.2	—	McLeod Russel
Court Hotels	50*	52*	32*	1.5*	—	BSQ Secs.
First Taklamak, Inv.	61*	7	5	0.15*	—	Energy Finance
Great Boulder	78*	76	70	47.7d	2/2	Westinghouse Gen. Elec.
Greenwell & Hatley	40	38*	38*	0.5	—	Yours Trust
Gresham Hotel	135*	135	—	1.1	—	Turkey S. Hts.
Highgate Optical	204*	38	35	0.24d	—	Bavfine
Janes (H. C.)	201*	195	124	11.8	—	Baratt Devs.
Robinson Rentals	2162	205	180	7.9	—	Granada
S. Distilleries	451d	440	380	7.7d	—	Oude Meester
With Hedges	432	385	320	4.1	—	James Finlay
Thomson Reid	274	26	15	0.8	—	—
Trivaco	714	7	64	0.44d	—	Cent. & Sheerw. Trust
Walmsley (Bury)	80*d	59	37	1.8d	—	Beloit Cptn.
Washington Inv.	581	33	28	2.5	—	Elect. & Eng.
West Nile	432	385	330	2.9	—	Gen. Inv.

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 16/1/76. h Based on 15/1/76. i At suspension. j Bid.

k Based on 15/1/76. l At suspension. m Bid.

n Based on 15/1/76. o At suspension. p Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£'000)	Earnings* per share (p)	Dividends** per share (p)
Albion	Sept. 30	388 (568)	3.4 (6.2)	2.068 (2.068)
Asied. Sprayers	Aug. 31	1421 (189)	— (3.8)	NIL (2.57)
A. G. Barr	Oct. 31	1,131 (260)	26.0 (5.7)	5.28 (4.828)
Bootham Engine's	Oct. 31	474 (222)	85.0 (49.7)	7.37 (7.028)
Dewhurst	Sept. 28	343 (248)	2.7 (2.7)	1.221 (1.051)
Eng. China Clays	Sept. 28	215 (191)	1.4 (1.4)	0.8 (0.758)
Fluidware Eng.	Sept. 30	581 (383)	5.3 (3.0)	2.476 (2.328)
Gough Cooper	Sept. 30	1,537 (2,157)	8.3 (12.6)	5.2 (5.36)
Hickson & Welch	Sept. 30	4,633 (4,145)	34.4 (31.7)	8.446 (7.614)
Levy's Foundries	Sept. 30	2,184 (1,200)	9.8 (5.0)	3.5 (2.45)
A. J. Mills	Nov. 1	781 (670)	9.4 (8.9)	2.988 (2.832)
SGC Group	Sept. 27	5,853 (6,448)	13.4 (15.4)	4.276 (4.007)
Spencer Clark MIL	Sept. 30	1,000 (576)	0.7 (0.5)	0.5 (0.288)
Tollensche & Gold	Sept. 30	835 (452)	7.8 (5.7)	2.735 (2.528)
Trident TV	Sept. 30	2,082 (3,862)	2.5 (4.4)	2.111 (2.038)
Turner Mfrs.	Sept. 27	1,579 (1,201)	9.0 (5.6)	3.25 (3.015)
Vesper Thornycroft	Oct. 31	4,033 (3,076)	32.2 (24.3)	7.758 (3.321)
Warner Estate	Sept. 30	8498 (583)	4.1 (3.2)	3.298 (2.078)
Wayburn Eng.	Oct. 31	1,174 (415)	44.2 (17.1)	6.033 (5.858)
Zarrow	June 30	6,374 (7,657)	7.8 (10.4)	3.754 (3.518)

Rights Issues

Brentnall Beard (Holdings): One-for-three at 55p each. Ocean Transport and Trading: One-for-four at 110p each. F. H. Tomkins: One-for-four at 10p each. Weyburn Engineering: Nine-for-four at par.

Scrip Issue

H. C. Janes: Three-for-one.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£'000)	Interim dividends* per share (p)
Astra Securities	Oct. 31	311 (233)	0.323 (0.26)
Best & May	Oct. 31	96 (105)	0.704 (0.66)
BET	Sept. 30	19,616 (19,473)	1.4 (1.4)
Brigay Group	July 31	971 (571)	NIL (N/A)
Cellulose	Sept. 30	20 (1)	— (—)
Conex Group	Sept. 30	27 (23)	0.624 (0.585)
Denbyware	Sept. 27	820 (503)	2.113 (2.01)
Dixons Photo	Nov. 8	2,741a (1,160)	0.288 (0.208)
J. R. Eastwood	Sept. 26	4,073 (1,375)	1.15 (1.05)
Empress Services	Sept. 30	74 (88)	0.2 (0.25)
Gateway Securities	Oct. 4	669 (145)	0.57 (0.563)
Heron Motor	Sept. 30	537 (449)	1.41 (1.25)
Hogg Robinson	Sept. 30	2,029 (1,450)	1.95 (1.876)
General Group	Sept. 30	1,020 (2,282)	2.25 (2.25)
Ind. Timers	Sept. 30	168 (1,044)	1.6 (1.6)
Jones Stroud	Sept. 30	188 (1,044)	— (—)
Keith & Henderson	Nov. 30	135 (180)	— (—)
Kimphar	Sept. 30	160L (151)	NIL (N/A)
Letraser Int'l.	Oct. 31	1,591 (1,606)	0.993 (0.269)
Melody Mills	Sept. 27	273 (119)	1.5 (1.5)
Monks Carde	Sept. 20	290 (1,566)	1.2 (0.575)
Paybeck	Oct. 25	1,783 (1,566)	0.524 (0.524)
Scot. & Newcastle	Oct. 26	17,422 (12,194)	1.0 (0.84)
Smith Wallis	Sept. 30	141 (61)	1.0 (1.0)
Stirling Knitting	Sept. 30	153 (166)	0.35 (0.35)
Trident Papers	Oct. 31	390 (325)	0.288 (0.275)
Wellman Eng.	Sept. 30	376 (273)	0.95 (0.87)
A. J. Worthington	Sept. 30	64 (51)	0.25 (0.24)
F. Wrighton	Sept. 30	207 (201)	— (—)
Zetters Group	Sept. 30	176 (219)	— (—)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † Percentage. ‡ For 18 months. § For 28 months. || For 12 months. ¶ For 25 weeks. L Loss.

Guinness restricts spending

ONLY REFLECTING inflationary pressures Arthur Guinness and Co again had to turn to its borrowings during the year. The chairman explained that the increase in external influences on the business has been reflected in the group's results and the need to restrain capital expenditure.

Members are told that considerable progress has been made in building up distribution arrangements in Western Europe and that loans during the year rose from £22.7m to £25.2m. Over £10m will now be available to improve the group's position significantly in two of its major Continental markets.

The chairman says that it is the company's policy to continue to have necessary items to maintain the productive assets of the company, so that it will be poised to maximum trading advantage of opportunity.

Referring to the expansion of Harp Lager sales Lord Ivesagh, during 1975-76 total expenditure assets amounted to £21m. £14m relates to brewing or items include additional and draught Guinness equipment modernisation of the Dublin brewery, expansion of bottling units in Malaysia and other facilities on brewing plant and distribution facilities at home and abroad.

The major part of expenditure £7m, on non-brewing assets in the general trading plastics group. The acquisition of additional assets in subsidiaries increased assets by £3.4m, of which m. arises in the general trading group.

Turning to the group's confectionery activities the chairman says that reorganization is now beginning to bear fruit. In a

statement he said: "The picture was encouraging.

Encouraging start for Carr's Milling

In the first quarter of the current year results were ahead of last year, which was a most encouraging start, chairman Mr. Ian Carr said at the annual meeting.

Clearly the results for the first six months should be satisfactory, but the group was dependent on so many variables that it was impossible to forecast results for the second half.

However, the flour mill was in a stable position and on the animal feeding side the picture was encouraging.

BIDS AND DEALS

Agents sell Gibbons stake

BY MARGARET REID

The Crown Agents' 24.8 per cent share stake in Stanley Gibbons International, the stamp dealing concern, has been disposed of through a placing in which the holding has been dispersed among a number of institutions.

It is understood that the Agents will, as hitherto, treat Stanley Gibbons as though it were any other merchant. There will be no change in the existing arrangement under which Stanley Gibbons' New York subsidiary acts as agent for the Crown Agents.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Rally resumed: up 18 on week

BY OUR WALL STREET CORRESPONDENT

SPILLERS PROFIT-TAKING was absorbed on Wall Street to-day, as sustaining its upward thrust of the New Year's rally was recent sessions based on abating inflation and an improving economy.

After opening another 2.60 off at \$21.20, the Dow Jones Industrial Average moved up to 229.82 from 7 per cent. After the trial Average to equal its 1975-76 peak, and close, the Federal Reserve Board making a net rise of 5.12 on the lowered the discount rate to 5.5 day, 18.50 on the week and 77.22 per cent since the New Year. The NYSE All-Common Index, at \$31.61, rose 22 cents on the day and \$1.12 on the week. But the trading volume dropped 12.51m. shares to 25.94m., compared with the all-time high of 34.45m. recorded yesterday.

First National City Bank of New York kept its prime rate to 6.2 per cent. While Burroughs jumped 4.4 to 107.33, and G.E. 106.87, both up 1.12, and IBM 105.33, rose 1.05, making an advance of 3.23 on the week. Advances outnumbered declines by 301-to-274.

Another \$24 to \$28—it forecast higher profits.

Amar rose \$1 to \$37. despite lower profits.

The American SE Market Value Index moved up .63 to \$2.05, making an advance of 3.23 on the week. Advances outnumbered declines by 301-to-274.

Canada higher

Further gains were scored on Canadian Stock Markets yesterday, coming in with higher earnings, while Burroughs jumped 4.4 to 107.33 on the day and \$1.12 on the week. But the trading volume dropped 12.51m. shares to 25.94m., compared with the all-time high of 34.45m. recorded yesterday.

Technicar picked up results.

Indices

NEW YORK

DOW JONES AVERAGES

	Home	Trans.	Indus.	Util.	Volumed
Closes	Stocks	port			000s
Jan. 16	108.80	97.00			
13	108.17	96.81			
14	107.74	97.13			
15	106.87	96.33			
16	107.33	96.33			
17	106.24	94.55			
18	105.49	91.05			
19	104.66	91.05			
20	104.85	93.33			
21	105.33	92.38			
22	105.77	92.38			
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133	105.77	92.38			
134	105.77	92.38			
135	105.77	92.38			
136	105.77	92.38			
137	105.77	92.38			
138	105.77	92.38			
139	105.77	92.38			
140	105.77	92.38			
141	105.77	92.38			
142	105.77	92.38			
143	105.77	92.38			
144	105.77	92.38			
145	105.77	92.38			
146	105.77	92.38			
147	105.77	92.38			
148	105.77	92.38			
149	105.77	92.38			
150	105.77	92.38			
151	105.77	92.38			
152	105.77	92.38			
153	105.77	92.38			
154	105.77				

AUTHORISED UNIT TRUSTS

Unit Trst. Mgmt. Ltd. (cont.)	Bridge Tideman Fd. Mgmt. Ltd. (cont.)	G. & A. Trst. Mgmt. Ltd. (cont.)	Legal & General Tyndall Fund	Mutual Unit Trust Managers (W.H.)	(c) Prud. Unit Trst. Mgmt. Watch	Schag Unit Trst. Managers Ltd. (cont.)	Target Trst. Mgmt. (Scotland) Ltd.
Stockhouse Rd. Administr.	53, Mincing Lane, EC2R	5, Rayleigh Rd., Brixton, SW9	18, Campania Hotel, Brixton	Thompson H.A. (Proprietary) Co. LTD	Holborn Reg. FUT, CH	PDG Unit Trst. Mgmt. Ltd. (cont.)	19, Authorised Fd. F.d.s. Ltd.
Capitol	1979	204.5	277.7	Prudential	195.5	195.5	19
Gen. Inv. Fund	196.5	192.5	277.7	Prudential	195.5	195.5	19
1. Standard Govt. W.M.G.	202.5	192.5	277.7	Prudential	195.5	195.5	19
2. New Haven Residential Estate	203.5	192.5	277.7	Prudential	195.5	195.5	19
3. 2nd Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
4. G. & C. Corp.	192.5	192.5	277.7	Prudential	195.5	195.5	19
5. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
6. Income Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
7. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
8. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
9. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
10. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
11. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
12. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
13. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
14. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
15. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
16. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
17. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
18. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
19. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
20. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
21. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
22. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
23. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
24. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
25. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
26. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
27. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
28. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
29. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
30. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
31. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
32. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
33. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
34. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
35. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
36. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
37. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
38. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
39. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
40. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
41. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
42. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
43. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
44. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
45. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
46. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
47. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
48. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
49. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
50. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
51. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
52. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
53. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
54. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
55. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
56. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
57. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
58. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
59. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
60. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
61. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
62. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
63. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
64. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
65. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
66. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
67. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
68. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
69. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
70. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
71. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
72. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
73. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
74. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
75. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
76. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
77. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
78. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
79. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
80. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
81. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
82. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
83. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
84. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
85. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
86. Inv. Fund	192.5	192.5	277.7	Prudential	195.5	195.5	19
87. Inv. Fund	192.5						

INDUSTRIALS—Continued		INSURANCE		PROPERTY—Continued		TRUSTS, FINANCE, LAND		TRUSTS—Continued		MINES	
Low	High	Low	High	Low	High	Stock	Price	Low	High	Stock	Price
Stock	Price	Low	High	Stock	Price	Stock	Price	Low	High	Stock	Price
14	16	10	18	17	20	19	21	17	22	10	12
15	16	10	18	16	18	14	16	12	15	10	12
16	17	11	19	15	18	13	16	12	15	10	12
17	18	12	20	15	18	13	16	12	15	10	12
18	19	13	21	16	19	14	17	13	16	11	13
19	20	14	22	17	20	15	18	14	17	12	14
20	21	15	23	18	21	16	19	15	18	13	15
21	22	16	24	19	22	17	20	16	19	14	16
22	23	17	25	21	24	18	21	17	20	15	17
23	24	18	26	22	25	19	22	18	21	16	18
24	25	19	27	23	26	20	23	19	22	17	19
25	26	20	28	24	27	21	24	20	23	18	20
26	27	21	29	25	28	22	25	21	24	19	21
27	28	22	30	26	29	23	26	22	25	20	22
28	29	23	31	27	30	24	27	23	26	21	23
29	30	24	32	28	31	25	28	24	27	22	24
30	31	25	33	29	32	26	29	25	28	23	25
31	32	26	34	30	33	27	30	26	29	24	26
32	33	27	35	31	34	28	31	27	30	25	27
33	34	28	36	32	35	29	32	28	31	26	28
34	35	29	37	33	36	30	33	29	32	27	29
35	36	30	38	34	37	31	34	30	33	28	30
36	37	31	39	35	38	32	35	31	34	29	31
37	38	32	40	36	39	33	36	32	35	30	32
38	39	33	41	37	40	34	37	33	36	31	33
39	40	34	42	38	41	35	38	34	37	32	34
40	41	35	43	39	42	36	39	35	38	33	35
41	42	36	44	40	43	37	40	36	39	34	36
42	43	37	45	41	44	38	41	37	40	35	37
43	44	38	46	42	45	39	42	38	41	36	38
44	45	39	47	43	46	40	43	39	42	37	39
45	46	40	48	44	47	41	44	40	43	38	40
46	47	41	49	45	48	42	45	41	44	39	41
47	48	42	50	46	49	43	46	42	45	39	41
48	49	43	51	47	50	44	47	43	46	39	41
49	50	44	52	48	51	45	48	44	47	39	41
50	51	45	53	49	52	46	49	45	48	40	42
51	52	46	54	50	53	47	50	46	49	41	43
52	53	47	55	51	54	48	51	47	50	42	44
53	54	48	56	52	55	49	52	48	51	43	45
54	55	49	57	53	56	50	53	49	52	44	46
55	56	50	58	54	57	51	54	50	53	45	47
56	57	51	59	55	58	52	55	51	54	46	48
57	58	52	60	56	59	53	56	52	55	47	49
58	59	53	61	57	60	54	57	53	56	48	50
59	60	54	62	58	61	55	58	54	57	49	51
60	61	55	63	59	62	56	59	55	58	50	52
61	62	56	64	60	63	57	60	56	59	51	53
62	63	57	65	61	64	58	61	57	60	52	54
63	64	58	66	62	65	59	62	58	61	53	55
64	65	59	67	63	66	60	63	59	62	54	56
65	66	60	68	64	67	61	64	60	63	55	57
66	67	61	69	65	68	62	65	61	64	56	58
67	68	62	70	66	69	63	66	62	65	57	59
68	69	63	71	67	70	64	67	63	66	58	60
69	70	64	72	68	71	65	68	64	67	59	61
70	71	65	73	69	72	66	69	65	68	60	62
71	72	66	74	70	73	67	70	66	69	61	63
72	73	67	75	71	74	68	71	67	70	62	64
73	74	68	76	72	75	69	72	68	71	63	65
74	75	69	77	73	76	70	73	69	72	64	66
75	76	70	78	74	77	71	74	70	73	65	67
76	77	71	79	75	78	72	75	71	74	66	68
77	78	72	80	76	79	73	76	72	75	67	69
78	79	73	81	77	80	74	77	73	76	68	70
79	80	74	82	78	81	75	78	74	77	69	71
80	81	75	83	79	82	76	79	75	78	70	72
81	82	76	84	80	83	77	80	76	79	71	73
82	83	77	85	81	84	78	81	77	80	72	74
83	84	78	86	82	85	80	83	78	81	73	75
84	85	79	87	83	86	81	84	79	82	74	76
85	86	80	88	84	87	82	85	80	83	75	77
86	87	81	89	85	88	83	86	81	84	76	78
87	88	82	90	86	89	84	87	82	85	77	79
88	89	83	91	87	90	85	88	83	86	78	80
89	90	84	92	88	91	86	89	84	87	79	81
90	91	85	93	89	92	87	90	85	88	80	82
91	92	86	94	90	93	88	91	86	89	79	81
92	93	87	95	91	94	89	92	87	90	80	82
93	94	88	96	92	95	90	93	88	91	81	83
94	95	89	97	93	96	91	94	89	92	82	84
95	96	90	98	94	97	92	95	90	93	83	85
96	97	91	99	95	98	93	96	91	94		



Saturday January 17 1976

STRATHSPEY
 100% HIGHLAND MALT WHISKY

Togach E Suas 'Ur Misneach

MAN OF THE WEEK

Busier than ever

BY RAY DAFTER



AT A TIME when most executives are putting the finishing touches to their retirement plans, Lord Kearton — 65 next month — is re-emerging as a leading figure in British industry.

Not only has he been appointed chairman of the new British National Oil Corporation but he will also be taking up the reins of chief executive, at least for the time being. Lord Kearton now finds himself playing a familiar role.

For he held similar dual posts at Courtaulds until his retirement in July last year.

There was—and still is—deep resentment and suspicion of BNOC's function among the oil industry and Lord Kearton was initially met with a cool, often hostile response from company executives. The fact that his reception is now noticeably warmer is probably a mark of respect for his industrial stature and knowledge rather than any new found love for BNOC.

Lord Kearton, a chemical engineer, is not as naive about oil matters as many in the established industry might have first thought, either. His life in the chemical industry brought him in close touch with oil. Indeed, Courtaulds joined a consortium in 1964 to take up two North Sea licences covering 17 blocks. The group realised, however, that oil exploration was not its forte, and pulled out of the North Sea. Even so, Courtaulds, through its British Celanese interests, is the possessor of a small but unique thermal oil cracker.

Whatever the oil industry thinks of Lord Kearton, it is still suspicious of BNOC as a body and function, however. Some companies have been less than helpful in allowing executives to sit on BNOC's Board as part-time members.

Furthermore concerted efforts by a team of "head hunters" have failed to find a suitably qualified chief executive from inside or outside the oil sector, which is why Lord Kearton is to step into the breach.

But it is clear that in spite of its reluctance to push forward candidates, the oil industry would like to see more "oil" experience on the Board. This is one of the early criticisms levelled at the organisation. The second concerns the age of some of the members.

Dr. Beric Wright, medical adviser of the Institute of Directors, has referred to the "geriatric trio" of Lord Kearton, Lord Balogh (70), the deputy chairman, and Lord Brigshaw (67). Dr. Wright contends that Britain's youngest growth industry should not be left in the hands of elderly people who tended to become slaves to past experiences and thought processes.

The accusation misfired on two counts, however. First Dr. Wright would be the first to admit that the ageing process is not constant in all men; Lord Kearton's vitality and obvious enthusiasm prove that point. Secondly, the elder statesmen on the Board are supported by a number of younger members.

There are early signs that BNOC is taking the shape of IRC; not surprising, perhaps, considering Lord Kearton was its chairman for 2½ years. Once again, he is seeking to run a tight organisation—at least initially—with the part-time Board supported by a second tier Board of active, mainly younger, directors.

IRC was allowed to settle down quietly, with very little publicity; BNOC has been shoved into the spotlight.

Lebanese air force strafes Leftists

BY IHSAN HAJAZI

THE fighting in Lebanon intensified further yesterday when two Air Force Hunter jets strafed Palestinian leftist positions which had fired on an Army convoy travelling south to the beleaguered Christian village of Al Damour.

The attack was sharply condemned to-night by Lebanon's Moslem leaders when they accused the army of insubordination in sending in the jets.

A statement, issued after a meeting of the leaders, was seen as reflecting the increasing polarisation of fighting along religious lines. Quoted by Damascus-based Voice of Palestine radio, it said that the Christian army commander-in-chief had sent in the aircraft in defence of Mr. Rashid Karami, the Moslem Prime Minister and Defence Minister.

The two aircraft took off from near Beirut airport and headed south. They dived in the direction of Al Damour and soon the sound of explosions could be clearly heard. They made three dives before returning to the airport area, apparently to replenish ammunition. A few minutes later they could be seen zooming back southward.

As the aircraft swept back to the airport area they were fired on with heavy machine guns from two Palestinian refugee camps close by. The aircraft carried out their action, there was a full scale mobilisation in Moslem and Palestinian areas in and around Beirut.

The fighters were also believed to have raided gunmen engaged

Resignation

Moslem leaders had strongly objected to intervention by the army in the current crisis and Premier Rashid Karami, himself a Moslem, said a few days ago the country was divided on the issue.

Observers believe that to-day's development has placed Mr. Karami in a grave and embarrassing position because he is also Minister of Defence. They do not rule out the possibility that he might resign.

Shortly after the aircraft were fired on with heavy machine guns from two Palestinian refugee camps close by. The aircraft carried out their action, there was a full scale mobilisation in Moslem and Palestinian areas in and around Beirut.

BEIRUT, Jan. 16.

While the aircraft were airborne, the Syrian Chief of Staff, Major General Hikmat Al Chehab, was meeting with President Suleiman Franjieh at the Baabda Palace outside Beirut.

Gen. Al Chehab had arrived in the morning to help in arranging a ceasefire. His trip came after a telephone conversation yesterday between President Franjieh and Syrian President Hafez Al Assad.

Al Assad they did not lift a finger against the rightists militiamen who earlier this week attacked and captured the

Richard Johns writes: The Air Force action is likely to increase the pressure from Arab states for a settlement. The accusation that the Army has intervened on the side of Christian forces when they captured the refugee camp of Dhayeh 15 miles North of here.

The Lebanese Armed Forces are an inter-confessional body and there has been speculation that they may divide under the increasing strains caused by the conflict.

Middle East peace on firing line. Page 12

EEC plan for \$7 oil 'floor price'

BY REGINALD DALE

BRUSSELS, Jan. 16. THE EEC Commission to-night followed up last month's Rome summit by proposing a "floor price" of \$7 a barrel for imported oil to help safeguard investments in new energy sources inside the Community.

The leftist and Palestinian commandos had already been complaining of alleged military intervention against them and Socialist leader Mr. Kamal Jumblat said only yesterday that while army units were trying to interfere with the leftists in Al Damour they did not lift a finger against the rightists militiamen who earlier this week

attacked and captured the

Richard Johns writes: The Air Force action is likely to increase the pressure from Arab states for a settlement. The accusation that the Army has intervened on the side of Christian forces when they captured the refugee camp of Dhayeh 15 miles North of here.

The Lebanese Armed Forces are an inter-confessional body and there has been speculation that they may divide under the increasing strains caused by the conflict.

Middle East peace on firing line. Page 12

THE LEX COLUMN

A test of stamina for the market

Index fell 0.1 to 403.2

Yesterday as throughout the week gilts overshadowed equities. Although the short tap that never was closed no higher than Thursday's issue price, and the short end of the market generally was looking rather saturated, dealers reported a big business in the 1990 tap which went to a premium of 14 points. The Government Securities index recorded its nineteenth rise in 20 trading days and stands at a new peak of 53.27. Equities have found the going tougher this week rising 1.6 points to 403.2 but turnover has been reasonably good and the All-Share has advanced by 1.8 per cent.

The heavy batch of economic news yesterday provided no disappointments: Minimum Lending Rate duly fell by a quarter point, and the similar fall in

the lives of other recent taps.

In this sense the rise in the market may be less firmly based

than previously and the equity

market too may be tested by the

the tangles of its own di-

control policy. From cases when payments are

or reduced for one year

will be treated as distinct

recovery situations in

payments can only be re-

tained to a level paid at least

during the previous ten

Taking the example of

Northern Developments had net

assets of £1.4m. (71p per share)

last June has no bearing on the

argument about whether the

banks were justified in pulling

out the plug. Moreover the

figure is ringed with qualifications.

The most eye catching

is that it includes the directors' estimates of land values, which

are £3m. above those of the

independent valuers. It does

not take into account the costs

of the receivership, which will

be substantial, or large contin-

gent liabilities for tax and con-

tract claims.

However it does not look as

though Northern was losing

money on any scale when the

receiver moved in—tangible net

worth the previous autumn was

down to as little as £300,000 on

roughly comparable land valua-

tions—and it is perfectly

possible that it could trade yester-

day out of its present troubles.

It still has approaching 20,000

housing plots in its land bank

background is now im-

portant formed part of a world-

wide boom in bond markets as

interest rates continue to sag.

Investors have been trying to

go longer, a trend which has

been particularly marked in the

U.K. where long-term rates

have been very high, by interna-

tional standards. But the rush

into gilts has created serious

liquidity shortages, forcing the

Bank of England into a tem-

porary release of Special

Deposits.

The rush for gilts in London

has only formed part of a world-

wide boom in bond markets as

interest rates continue to sag.

Investors have been trying to

go longer, a trend which has

been particularly marked in the

U.K. where long-term rates

have been very high, by interna-

tional standards. But the rush

into gilts has created serious

liquidity shortages, forcing the

Bank of England into a tem-

porary release of Special

Deposits.

The Managers reserve the right to

close this offer should the value of

the shares be less than 51%.

GENERAL INFORMATION

Applications will be acknowledged

within 28 days of receipt of your

order. The annual charge is 1% of the

fund. A half yearly distribution

will be made on 1st July and 1st

January each year.

After the close of this offer to

be purchased at 51%.

You can sell your units back

and you will receive their cash val-

ue a few days of receipt of your

order. The cash value will be the

same as the closing price of the

fund on the day before the close of

the offer.

It is the intention of the man-

agers to make a profit on the

offer.

The managers will be entitled to

cancel any order if the

fund is not fully subscribed.

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